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NEW YORK MARCH 20 1909

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OFFICE OF THE

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs

on the 31st of December, 1908. Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908. Premiums on Policies not marked off 1st January, 1908.	\$3,307,807 24 743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	55 61
Losses paid during the year which were estimated in 1907 and previous years. \$420,655 46 Losses occurred, estimated and paid in 1908 1.274.822 22 \$1.695.4	77 68

Less Salvages \$279,988 33 Re-insurances 199,555 37

Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos.
Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04
Other Real Estate & claims due the company 75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,377,905 06
Cash in the hands of European
Bankers to pay losses under policies payable in foreign countries.
Cash in Bank 399,031 95
429,950 18

Aggregating_____\$12,824,105 23

479,543 70 \$1,215,933 98 \$51,930 45 LIABILITIES. Estimated Losses and Losses Un-

7,363,410 00 270,000 00 Real Estate Reserve Fund....

Aggregating_____\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART,

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Dividends.

THE MECHANICS NATIONAL BANK, 33 Wall Street.

New York, March 18th, 1909.
A quarterly dividend of THREE PER CENT has been declared, payable on and after April 1st, 1909, to stockholders of record at the close of business March 20th.

FRANK O. ROE, Cashler.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 31st, 1909, to stockholders of record at the close of business March 23d, 1909. The transfer books will close March 23d and reopen April 1 1909.

H. W. MORSE, Secretary.

New York, March 17th, 1909.

THE WASHINGTON TRUST COMPANY
of the City of New York.
253 Broadway, New York, March 17, 1909.
A quarterly dividend of THREE PER CENT
the Capital Stock of this Company has this
y been declared, payable on and after April 1,
19. on the Capital Stock of this day been declared, payable on and after April 1, 1909.

Transfer books close on March 25, 1909, and re-open April 1, 1909.

M. S. LOTT, Secretary.

COLUMBIA TRUST COMPANY.

New York, March 16th, 1909.

The Board of Directors has this day declared a quarterly dividend of Two Per Cent on the Capital Stock of this Company, payable to Stockholders of record on March 31st, 1909.

Transfer books will close at 12 m. March 27th, 1909, and will reopen at 10 a. m. April 1st, 1909.

L. W. WIGGIN, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 39.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable April 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1909.

CHARLES A. HUBBARD, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 40.

The Board of Directors has this day declared a dividend of one and three-quarters per cent (1 34%) on the Preferred Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909.

Transfer books will close March 11, 1909, and reopen March 22, 1909.

Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DeLANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.

COMMON CAPITAL STOCK

DIVIDEND NO. 26.

The Board of Directors has this day declared a dividend of one-half per cent (½%) on the Common Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909. Transfer books will close March 11, 1909, and reopen March 22, 1909.

Checks will be mailed by the Guaranty Transfer.

1909.
Checks will be mailed by the Guaranty Trust
Company of New York.
S. S. DeLANO, Treasurer.
WM. M. HAGER, Secretary.

THE UNITED STATES FINISHING COMPANY, 320 Broadway, New York, March 18, 1909.

PREFERRED STOCK DIVIDEND NO. 39. The Board of Directors have this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 1/4 %) upon the Preferred Stock of this company, payable April 1, 1909, to stockholders of record at the close of business March 20, 1909.

COMMON STOCK DIVIDEND NO. 1.

The Board of Directors have this day declared a dividend of ONE PER CENT (1 %) upon the Common Stock of this company payable April 1, 1909, to stockholders of record at the close of business March 20, 1909.

F. S. JEROME, Treasurer.

OTIS ELEVATOR COMPANY.

17 Battery Place, N. Y. City, March 12, 1909.

THE BOARD OF DIRECTORS of the Otis
Elevator Company has this day declared a
quarterly dividend of \$1 50 per share upon the
PREFERRED STOCK, and also a semi-annual
dividend of \$1 50 per share upon the COMMON
STOCK of the Company, both payable at this
office on April 15, 1909, to the preferred and
common stockholders of record at the close of
business on March 31, 1909.

LYNDE BELKNAP, Treasurer.

AMERICAN MALTING COMPANY.

The Board of Directors have declared out of the surplus net earnings a semi-annual dividend of \$1.56 per share upon the Preferred Stocks of this Company, payable on and after the first day of May, 1909, to shareholders of record at the close of the transfer books on the fifteenth day of April, 1909.

HENRY EGGERKING, Treasurer.

March 17, 1909.

AMERICAN MALT CORPORATION.
The Board of Directors have declared a semiannual dividend of TWO AND ONE-HALF
PER CENT upon the Preferred Stock of this
Company, payable on and after the third day of
May, 1909, to shareholders of record at the close
of the transfer books on the fifteenth day of
April, 1909.

HENRY EGGERKING, Treasurer.
March 17, 1909.

Dividends

THE COLORADO & SOUTHERN
RAILWAY COMPANY.

26 Liberty St., New York, March 11, 1909.
A dividend of Two Per Cent on the First
Preferred Stock and a dividend of Two Per Cent
on the Second Preferred Stock of this Company
have this day been declared payable April 1,
1909, out of surplus earnings to holders of record
of said stocks at 12 o'clock, noon, March 20, 1909.
The transfer books of the First and the Second
Preferred Stocks will be closed at 12 o'clock, noon,
March 20, 1909, and will be reopened at 10
o'clock A. M. April 2, 1909.
These dividends will be paid by check and mailed
to the latest addresses of stockholders whose
mailing orders are on file with the Company.
In order that holders of First Preferred and
Second Preferred Stock Voting Trust Certificates
of the Company may participate in the dividends
on April 1, 1909, they should surrender their
certificates for transfer into certificates of First
Preferred and Second Preferred Stocks before
March 20, 1909.
EDW. T. NICHOLS, Secretary.

MINNEAPOLIS ST. PAUL & SAULT

MINNEAPOLIS ST. PAUL & SAULT SAINTE MARIE RAILWAY COMPANY.

Minneapolis, Minn., March 11th, 1909.
DIVIDEND NO. 12.
The Hoard of Directors has this day declared out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1907 a semi-annual dividend of THREE (3) PER CENT on the Common Stock, payable April 15th, 1909, to Stockholders of record at the close of business at 3 p. m. March 26th, 1909.

E. PENNINGTON Procedure.

E. PENNINGTON, President. CHARLES F. CLEMENT, Secretary.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18th, 1909.
A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1909, to stockholders of record at 3:00 o'clock p. m. March 31, 1909.
Checks for the dividend will be malled to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.

60 Wall Street. New York, March 11, 1909.
A Semi-Annual Dividend of TWO PER CENT
on the Preferred Stock of this Company has been
declared out of the surplus earnings of the Company, payable April 15, 1909, to holders of
record of said stock at the close of business March
31, 1909. The stock transfer books will not be
closed for the payment of this dividend.
Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

Office of the
COLUMBUS RAILWAY & LIGHT CO.
Columbus, Ohio, March 13, 1909.
The Board of Directors of the Columbus Railway & Light Co. has this day declared a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) on the Capital Stock of the Company, payable April 1st, 1909, to stockholders of record at the close of business March 16th, 1909. Checks will be mailed.

E. K. STEWART, Treasurer.

DULUTH EDISON ELECTRIC COMPANY
Duluth, Minn., March 9, 1909.
DIVIDEND NO. 12.

The regular quarterly dividend of 1½% on
the Preferred Stock of the DULUTH EDISON
ELECTRIC COMPANY has been declared for
the quarter ending February 28, 1909, payable
on the First day of April, 1909, to all stockholders of record of Preferred Stock at the close
of business on the 17th day of March, 1909. The
transfer books will not close.

C. E. VAN BERGEN, Secretary.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.
Grand Central Station, N. Y., March 16, 1909.
The Board of Directors of this Company have declared a dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on April 20, 1909, to stockholders of record at three o'clock P. M. on Friday, March 26, 1909. CHARLES F. COX, Treasurer.

BUTTE ELECTRIC & POWER CO.
50 Broad St., New York City, March 18, 1909.
PREFERRED STOCK DIVIDEND NO. 31.
A dividend of ONE AND ONE-QUARTER
(14%) PER CENT has been declared upon the
Preferred Stock of this Company, payable
May 1, 1909, to stockholders of record at the
close of business on April 15, 1909.
P. E. BISLAND, Treasurer.

BUTTE ELECTRIC & POWER CO.

50 Broad St., New York City, March 18, 1909.
COMMON STOCK DIVIDEND NO. 18.
A dividend of ONE AND ONE-HALF (1½%)
PER CENT has been declared upon the Common Stock of this Company, payable April 1, 1909, to stockholders of record at the close of business on March 20, 1909.

P. E. BISLAND, Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY.
New York, March 17th, 1909.
The Board of Directors has declared a dividend
of TWO PER CENT on the Preferred Stock of
this Company, payable April 15th to stockholders of record at the close of business April 1,
1909.

GEO. E. SPENCER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of TWO DOLLARS per share will be paid on Thursday, April 15, 1909, to stockholders of record at the close of business on Wednesday, March 31, 1909.
WM. R. DRIVER, Treasurer.

Financial.

United States of America

Government of Porto Rico 4% Gold Bonds

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LEGALITY APPROVED BY ATTORNEY-GENERAL OF THE UNITED STATES.

Available at par as security for Government Deposits in National Banks. The Treasury Department gives these bonds precedence over bonds of any State or city in the United States. Available also to secure circulation under Emergency Currency Law.

The total Net Indebtedness of Porto Rico is less than 2½% of the assessed valuation of property. The total value of imports into the island increased from \$13,209,610 in the fiscal year 1902 to \$25,861,665 in 1908, and the value of exports from \$12,433,956 in 1902 to \$30,-644,490 in 1908.

We know of no other issue of bonds which it is more desireble for National Banks to hold for the purpose of securing Government Deposits or as a basis for Emergency Currency than PORTO RICAN BONDS.

We offer, subject to prior sale and change in price, the foll "ag a mounts, due January 1, of the years stated: \$50,0001913 \$40,0001914 100.65 and int. 100.87 " " \$60,000..... \$40,000..... \$30,000..... ___102.37 and int. 102.52 1923 \$55,000

101.29 101.48 102.82 102.96 \$30,000 -\$60,000 1916_ 1925. 101.67 101.86 102.03 103.10 103.23 \$40,000 1917. \$25,000 1926 \$40,000 \$35,000 103.36 1919. \$20,000. 1298

To Yield 334% Net

SUTRO BROS. & CO.,

Members New York Stock Exchange

BANKERS

44 PINE STREET

NEW YORK

ATLANTA BIRMINGHAM & ATLANTIC RAILROAD CO. First Mortgage 5% Bonds.

The undersigned, by an instrument dated February 26, 1909, were constituted a Committee for the holders of the First Collateral Trust 5% Four-Year Notes, dated May 1, 1906, of the Atlantic & Birmingham Construction Company and the Atlanta Birmingham & Atlantic Railroad Company, secured by a deed of trust to the Trust Company of America. A majority of those Notes have already been deposited with the said Committee. A very substantial part of the collateral security held for the Notes consists of about \$5,000,000, par value, of the First Mortgage 5% Bonds of the said Railroad Company. At the request of the Trust Company of America, and of other bondholders, the undersigned have consented to act as a Committee also for the bondholders, believing this to be desirable in view of the great interest which the noteholders have in the said bonds.

A Bondholders' Protective Agreement has been prepared, under which the bondholders are requested to deposit their bonds. Coples of the Agreement may be obtained at the office of the Trust Company, No. 53 State Street, Boston, each of which Companies will act as a depository of the bonds and issue its certificates of deposit therefor.

Owing to the fact that the interest due on the first of January was not paid and that proceedings affecting the rights of the bondholders are now pending in Court, it is desirable that bonds should be deposited promptly, so as to insure to the Committee a controlling voice in the situation.

Communications intended for the Committee should be addressed to its Secretary, No. 51 Wall Street, New York.

GEORGE C. CLARK, SYLVANUS L. SCHOONMAKER, G. LOUIS BOISSEVAIN, RUSSELL G. FESSENDEN,

SHEARMAN & STERLING.

Committee. GEORGE C. CLARK JR.. Secretary.

Dividends.

UNION TYPEWRITER COMPANY.

Jersey City, N. J., March 17, 1909.

The directors of this company have this day declared the thirty-second semi-annual dividend of THREE AND ONE-HALF PER CENT (3½%) on the First Preferred stock and the thirty-second semi-annual dividend of FOUR PER CENT (4%) on the Second Preferred stock, payable April 1st, 1909, to all stockholders of record at 4 p. m. on March 19th, 1909.

GEORGE K. GILLULY, Secretary.

GEORGE K. GILLULY, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad & Arch Sts.

Philadelphia, March 10, 1909.

The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1 00 PER SHARE), payable April 15, 1909, to stockholders of record at the close of business March 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Liquidation.

The Citizens' National Bank, located at Cur wensville, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

(Signed) L. W. SPENCER, Cashier.

Meetings.

Office of
THE UNITED GAS IMPROVEMENT CO.
Northwest Corner Broad and Arch Streets.
Philadelphia, February 15, 1909.
The Annual Meeting of the Stockholders of
The United Gas Improvement Company will be
held at the office of the Company, Northwest
Corner of Broad and Arch Streets, Philadelphia,
on Monday, May 3, 1909, at 12 o'clock noon, for
the purpose of electing a President and six Directors to serve for the ensuing year, considering and
acting upon the subject of a proposed increase
in the capital stock of the Company from 918,005
shares of the par value of \$50 each to 1,009,467
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shares of the par value of \$50 each to 1,009,467
shares of the Board of Directors.

W. F. DOUTHIRT, Secretary W. F. DOUTHIRT, Secretary.

NATIONAL LEAD COMPANY.

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 15, 1909, at twelve o'clock

noon.
Transfer Books for both Preferred and Common Stock will close at 3 p. m. March 24, 1909, and remain closed until March 30, 1909.

By order of Board of Directors,
CHARLES DAVISON, Secretary.

Financial.

Preferred Stocks of substantial corporations recently have commanded greater attention on the part of investors by reason of the excellent manner in which they withstood the trying period following the panic. Stocks of this class differ widely in essential features. These differences are shown in our publication on Preferred Stocks for 1909, just issued. A copy may be had on request.

Edward B. Smith & Co. BANKERS BROAD & CHESTNUT STS., PHILA. 27 Pine St. New York

REPUBLIC OF PERU. City of Lima 8% Gold Bonds

Due Jan. 1, 1954

Authorized by President of Peru

Secured by (1) credit of Lima, (population 150,000) that has never defaulted on its obligations; (2) by mortgage on income; (3) finally by mortgage on property. QUARTERLY INTEREST COUPONS, PAY-ABLE AT THE NATIONAL CITY BANK, NEW YORK.

Leagl Opinion by Dr. E. A. del Solar, Acting as Counsel for W. R. Grace & Co. of New York, Lima and London.

Issued in £100, £50, £10. Sold at \$500, \$250 and \$50, and Interest; to net investor 7.30% income. Direct obligation of Lima. Only bond issue. The larger income is coincident with the interest rates in Peru.

Call or write for descriptive circular.

FULLER & COMPANY. 40 Wall St.,

TRUSTEES' SALE SOUTHERN STEEL CO., BANKRUPT

The Trustees in Bankruptcy of the Southern Steel Company, Bankrupt, will offer for sale, under an order of the District Court of the United States for the Northern District of Alabama, at public auction in front of the Court House of Jefferson County, Alabama, at Birmingham, on Monday, April 12, 1909, at twelve o'clock, noon, all of the properties of said bankrupt, first in separate parcels and then as a whole. The properties include real estate, coal mines, ore mines, mining properties, machinery and property appurtenant to mines and manufacturing plants, and also include an extensive rod and wire plant at Ensley and a steel plant at Gadsden, Alabama, besides a large amount of personal property and all the capital stock in three corporations, viz.: Georgia Steel Company, Lacey-Buck Iron Company and Chattanooga Iron & Coal Company.

For details as to the properties and terms of sale, apply to W. H. HASSINGER, Chairman of Trustees, Brown-Marx Building, Birmingham Alabama

For Sale.

40 ACRES-600 LOTS MEADOWBROOK, HEMPSTEAD, LONG ISLAND.

Adjoining O. H. P. Belmont estate and Meadowbrook Club, within half mile Penna. & L. I. RR. third-rail extension. Nineteen miles to Herald Square, 34th St., N. Y. City. Price, \$600 per acre for quick sale—¼ cash. ROBERT WILSON, Owner, 35 East 20th St., N. Y. City.

Financial.

To the Holders of the Preferred Stock of the

Wisconsin Central Railway Co.

The Minneapolis St. Paul & Sault Sainte Marie Railway Company, having a substantial interest in the common stock of the Wisconsin Central Railway Company, desires to acquire control of the operation and management of the railways and property of the last-named Company through a lease or other lawful method, and the undersigned have been appointed by the Board of Directors of the lastnamed Company a Committee to negotiate the terms of such lease or other contracts as may be deemed appropriate to properly protect the interests of the stockholders, which lease or other contracts will be submitted to the stockholders for their approval at a meeting to be called for the purpose.

The proposition made by the Minneapolis St. Paul & Sault Sainte Marie Railway Company provides, among other things, for the issue of its Leased Line Stock Certificates in exchange for the Preferred Stock of the Wisconsin Central Railway Company, which stock shall be held in trust by the Bank of Montreal. By the terms of such Leased Line Stock Certificates the Minneapolis St. Paul & Sault Sainte Marie Railway Company will expressly obligate itself to pay to the holders of such certificates 4% per annum, payable semi-annually for the term of ninety-nine years, upon conditions which the Committee consider adequate for the proper protection of the interests of the holders.

All holders of the Preferred Stock of the Wisconsin Central Railway Company who desire to avail themselves of the right to exchange their stock in accordance with the above proposition must deposit the same, subject to the terms and conditions of and the powers conferred by the Deposit Agreement creating the Committee with the EMPIRE TRUST CO., 42 Broadway, New York City, N. Y.; the AMERICAN TRUST CO., 53 State Street, Boston, Mass., or the ANGLO-AUSTRIAN BANK, 31 Lombard Street, London, E.C., England, ON OR BEFORE THREE O'CLOCK P. M. OF MARCH 20TH, 1909, AFTER WHICH DATE NO STOCK WILL BE ACCEPTED.

Certificates of Deposit issued under the Committee's Deposit Agreement will be given in exchange for the Preferred Stock deposited. Application will be made to list such Certificates of Deposit on the New York Stock Exchange. Copies of said Deposit Agreement may be had upon application to the Depositaries.

> JULES S. BACHE, of J. S. Bache & Co., Bankers New York. NEWMAN ERB, President Wisconsin Central Railway Company. New York. N. W. JORDAN, Chairman of Board American Trust Co., Boston. J. AUGUSTUS BARNARD, of Dominick & Dominick, Bankers, New York.

WM. M. WADDEN, Secretary, 42 Broadway, New York.

WOLLMAN & WOLLMAN, 20 Broad Street, New York. STOREY, THORNDIKE, PALMER & THAYER, 53 State Street, Boston Dated New York, March 2 1909.

\$250,000

Chesapeake & Ohio Railway Company

General Funding & Improvement 5s

DUE JANUARY, 1929

AUTHORIZED \$30,000,000

OUTSTANDING \$11,000,000

At Price to Yield about 4.85%

These bonds were issued to retire \$7,500,000 notes and to pay off al of the Equipment obligations of the road as they become due. gage will eventually become a first lien on all the equipment at present covered by the Equipment bonds and will be secured by all the equipment hereafter acquired. In addition, they are a general mortgage on the entire property.

We are prepared to take in exchange Chesapeake & Ohio Equipment bonds of any maturity, or the 6% notes which have been called for redemption on July 1st, 1909, at market prices.

EUGENE MEYER JR. & CO.

Tel. No. 105 Rector

NEW YORK

7 Wall Street

inancial INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Electric Railway Section (Three Times Yearly

VOL. 88.

SATURDAY, MARCH 20 1909.

NO 9989

The Chronicle.

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NILLIAM B. DANA COMPANY, Publisher P. O. Box 958. Front. Pine and Depeyster Sts., New York

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end. Mar. 20 have been \$2,753,703,160, against \$2,-631,299,196 last week and \$2,368,347,619 the week last year.

Clearings—Returns by Telegraph Mar. 20	1909.	1908.	%
New York Boston Philadelphia	\$1,364,695,680 127,296,799 96,301,746	\$1,184,164,356 104,834,485 94,742,659	$+15.2 \\ +21.4 \\ +1.7$
Baltimore Chicago St. Louis New Orleans	20,121,592 221,058,247	16,709,438 193,675,676 50,226,328 13,925,655	+20.4 $+14.1$ $+13.6$ $+0.03$
Seven cities, 5 days	\$1,900,434,610 416,268,341	\$1,658,278,579 331,497,652	$^{+14.6}_{+25.6}$
Total all cities, 5 daysAll cities, 1 day	\$2,316,702,951 437,000,209	\$1,989,776,279 378,571,340	+16.4 +15.4
Total all cities for week	\$2,753,703,160	\$2,268,347,619	+16.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 13, for four years.

Clearings at-	0.5	Week en	nding M	arch 13.	-
Crearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
	8	8	6	8	S 14
New York	1,512,736,319	1,244,089,489	+21.6	2,514,930,126	1,866,688,656
Philadelphia	114,546,762	103,355,518	+10.8	144.706.688	141,345,760
Pittsburgh	36,437,690	35,977,624	+1.3	55,411,962	47,073,825
Baltimore	36,437,690 25,433,253	22,125,778	+15.0	31,117,171	26,052,703
Buffalo	7,236,390	6,800,175	+6.4	8.161.010	6,686,779
Washington	6.296.111	5,775.108	+9.0	6,518,664	5,577,209
lbany	4,625,166	4,566,169	+1.3	7,448,485	4,737,575
lochester	2,970,768	3,250,122	-8.6	3,815,651	3,725,212
eranton	2,252,769	2,038,358	+10.5		1,563,992
yracuse	1,823,226	1,926,333	-5.3		1.499.764
Reading	1,356,160	1,153,234	+17.6	1,473,767	1,281,219
Vilmington		1,190,322	-12.9	1,469,337	1,290,385
Vilkes-Barre	1,030,206	1.097,180	-6.1	1,175,000	
VIIKES-Darre	1,030,200	1,097,180	0.1	1,170,000	
Wheeling	1,446,018	1,284,498	+12.6 +34.4	816,218	
larrisburg	1,100,000	818,586	+34.4	1,060,446	
York	782,074	725,061	+7.9	2000000	2000 000
Erie	682,425	516,933	+32.0	732,726	652,060
reensburg	491,274	500,000	-1.7	540,000	479,351
Singhamton	491,274 495,700	462,300	+7.2	556,000	
hester	397.164	426,657	-6.9		437,938
Altoona	417.597	377.803	+10.5		
Franklin	322,298	239,955	+34.3	284,053	329,180
Frenton		Not included	in total		1 - 1 - 1111
Total Middle	1,723,915,772	1,438,697,203	+19.8	2,784,723,364	2,112,051,328
Boston	138,699,144	122,009,402	+13.7	182,649,601	158,277,384
Providence	7,343,000	5,670,000	+29.5	8.870.500	8,097,400
Iartford	3,884,682	3,385,431	+29.5 +14.7	8,870,500 4,342,133	3,497,854
New Haven	2,248,824	1.995.308	+12.7	3.029.977	2,093,395
pringfield	1.882.421	1,593,240	+18.1	2,100,000	1.976.989
Portland	1,505,270	1,571,058	-4.2	1,768,291	1.604,433
Vorcester	1,561,480	1,496,014	+4.3	1.694,800	
all River	1,204,683	844,976	+42.6		955,029
New Bedford	804,087	692,161	116 9	660,355	
owell	477.163	421.465	$^{+16.2}_{+13.3}$	578,291	
lolyoke	448,882	385,264	+16.4	492,952	
1	770,002	000,204	T10.9	102,932	404,002
Total New Eng.	160,059,636	140,064,319	+14.3	207,408,321	180,079,725

IARCH 20	1909.	107 747	10.10	NO.	2282.
	S Names	Week en	nding M	arch 13.	75 - 11
Clearings at-	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansvilie Kalamazoo Springfield, Ill Rockford Lexington Youngstown Fort Wayne Quincy Akron Bloomington Springfield, O South Bend Canton Decatur Jackson Mansfield Jacksonville, Ill Ann Arbor Danville Adrian Tot, Mid.West.	\$ 261,436,607	\$ 236,428,355	**************************************	\$ 256,101,455 27,256,300 16,801,957 13,877,388 11,154,639 7,740,752 5,348,100 5,000,880 2,985,363 2,438,761 2,157,419 1,787,313 1,001,102 1,794,111 642,576 960,337 645,000 613,552 549,576 493,316	\$ 204,586,813 24,071,450 14,490,717 12,297,055 9,369,875 6,097,119
Canton Decatur Jackson Mansfield Jacksonville, Ill Ann Arbor Danville Adrian	654,130 500,521 324,185 326,670 338,544 137,616 407,304 29,728	686,723 688,625 650,000 621,462 446,005 420,928 381,037 357,530 300,000 285,989 241,043 142,488 357,385 28,000	+71.9 +40.1 +8.0 +14.2 +40.4 -3.4 +14.0 +6.2	30,000	
Tot. Mid. West.	365,687,383	327,855,418	185		298,893,963
San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Helena Sacramento Fargo Sloux Falls Stockton San Jose Billings San Diego Fresno North Yakima	34,439,606 12,556,557 11,597,864 8,000,000 5,253,237 7,091,803 4,901,585 1,748,170 731,498 849,000 629,425 810,000 473,206 378,160 158,636 912,000 490,780 390,152	31,707,841 9,971,602 8,109,76 6,995,219 4,228,180 5,497,563 4,062,794 488,835 576,221 987,071 747,652 570,000 413,040 360,854 137,355 750,000 Not included Not included	+8.6 +25.9 +43.0 +14.4 +24.2 +29.0 +20.7 +16.9 -14.0 -15.8 +42.1 +14.6 +4.8 +15.5 +21.6 in total in total	913,750 607,720	5,900,4790,862 3,926,118 4,137,141 895,348 546,418 393,014
Total Pacine	90,530,747			106,155,490 32,505,229	91,439,776 23,908,683
Kansas City Minneapolis Omaha. St. Paul Denver St. Joseph Des Molnes Sloux City Wichita Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont	7,869,746 4,062,553 3,198,149 1,894,278 1,530,382 1,263,737 1,541,575 1,231,364 646,679	34,117,865 19,940,254 12,991,658 8,843,092 7,196,932 5,785,208 2,573,118 1,443,118 1,432,144 1,233,686 1,169,083 1,028,329 622,209 546,114 352,346	-14.0 +26.7 +12.0 +28.3 +36.0 +75.5 +24.3 +31.3 +6.8 +2.4 +31.8 +19.7 +3.9 +8.1 +19.0	32,505,229 21,231,703 13,468,711 8,720,183 8,072,865 6,227,294 3,361,537 2,394,407 1,135,150 1,497,800 1,068,339 895,555 816,974 750,000 648,122 320,194	23,908,683 16,915,998 10,070,063 6,852,565 6,170,712 5,224,334 1,848,577 1,091,980 993,560 818,366 539,550 664,928 440,442 261,571
		101 500 000	+23.1	103,114,063	78,347,080
Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Savannah Nashville Fort Worth Norfolk Birmingham Augusta. Jacksonville Chattanooga Knoxville Mobile Little Rock Charleston Oklahoma Macon Beaumont Austin Vicksburg Total Southern	65,746,265 15,709,472 13,762,084 14,794,589 6,931,000 6,256,053 4,881,613 5,316,404 2,843,519 4,400,000 6,539,778 2,145,565 1,850,089 1,497,608 1,497,608 1,548,144 1,856,876 1,204,767 1,689,308 1,395,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,475,000 1,	60,339,430 16,370,722 11,790,526 10,358,309 6,250,500 6,000,000 4,818,510 3,024,485 3,307,403 4,294,469 1,861,673 2,104,559 1,608,782 1,628,401 1,559,853 1,355,351 1,393,458 1,314,164 898,356 654,817 516,480 558,483 316,807		5,400,265 5,085,003 3,709,995 4,229,325 4,000,395 2,812,449 2,462,631 1,684,129 1,684,129 1,684,129 1,684,129 1,540,001 1,913,302 1,540,001 905,073 727,009 587,979	1,809,748 1,475,622 1,544,072 1,161,120 1,590,538 1,544,072 1,168,549 1,291,898 750,000 606,172 425,000
1000 000000			====	164,182,184	
Total all Outside N. Y		990,542,190	===	3,728,452,224 1,213,523,098	
Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebec Hailitax Hamilton St. John London Calgary Victoria Edmonton		25, 208, 270 19, 734, 137 9, 247, 822 3, 080, 818 3, 072, 318 2, 310, 214 1, 601, 787 1, 314, 837 1, 116, 126 1, 071, 887 838, 626 970, 762 564, 196	+20.7 +29.7 +24.3 +58.1 -6.0 -18.4 +6.7 -3.6 +6.8 +9.4 +71.5 +52.1	1,575,000	25,658,89 21,927,14 6,385,663 1,944,938 2,347,563 1,468,14 1,468,14 1,468,18 1,244,34 976,98 994,08
Total Canada.	85,977,702	70,131,800	+22.6	80,475,849	65,414,21

OUR "RAILWAY EARNINGS" ISSUE.

We present to our subscribers to-day the second number of our new monthly supplement, the "Railway Earnings" Section. As noted by us when the first number made its appearance on Feb. 20, all railroads engaged in inter-State traffic are now obliged to render reports of their earnings and expenses each month to the authorities at Washington. In this new publication we undertake to reproduce these returns for the benefit of our readers.

The magnitude of the task, we think, will be apparent to every one, for in the "Railway Earnings" Section we include every operating steam railroad in the United States, big and little, which is required to file these monthly returns with the Inter-State Commerce Commission. Altogether there are over 800 roads, comprising an aggregate of more than 230,000 miles. The figures this time cover January and the seven months of the fiscal year from July 1 to and including January. There are always some companies which are behindhand, and where the January figures are missing in any case we have inserted those for the very latest previous month to be found in the public records. It should be understood that where our "Railway Earnings" Section does not give the January statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. The roads are required to make their returns in duplicate, and the duplicate is placed in the public files as soon as received. Our representatives are in constant attendance and make transcripts the moment the statements come to hand, and these transcripts are at once forwarded to us. Accordingly the present number of this publication embraces all returns filed up to the hour of publication.

As previously announced, with the passing of each month a new number of the "Railway Earnings" Section appears, giving the new month's figures. The issuance of this publication is in furtherance of the policy we have always pursued of devoting special attention to reports of current earnings. In other words, the collecting and compiling of returns of earnings has been our specialty for forty years or more, and prior to the inauguration of these monthly reports by the Inter-State Commerce Commission, we had succeeded in covering about 90% of the entire railroad mileage of the country. Now that the Commission has opened the way for obtaining statements for all the roads, we gladly avail of the opportunity and give the reader the benefit of the additional service.

We wish to call attention to the fact that through the use of a more condensed type we have succeeded in getting in some additional items in our tables this time. Last month in the case of the expenditures we showed separately only the expenses for mainte-

nance of way and structures and those for maintenance of equipment. We now are able to give separately also the transportation expenses and the traffic expenses. With these additions, our compilations contain all the details of the returns as filed with the Inter-State Commerce Commission, excepting only one small item of expenses and two very minor items of revenues. The items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations. (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with the previous year. We also give the figures for the fiscal year to date as well as for the month.

It has been suggested that it would be well to have the fixed charges also. Undoubtedly. But that item of information is not required in these monthly returns. We shall be obliged to our subscribers if they will point out any inaccuracies they may discover; but we also ask their indulgence for any errors. The tables in this new publication comprise 30 pages of solid statistical matter, and every type and every figure from beginning to end has to be changed with each new issue, making it almost impossible to avoid an occasional mistake. At the same time we wish the reader to know that when blunders occur the blame does not always attach to us. It often happens that the returns, as filed, are inaccurate.

As announced last month, the information in "Railway Earnings" is intended to be entirely additional to what we have been furnishing in the past. We shall continue to give in the columns of this journal, from week to week, the same elaborate and comprehensive figures of earnings that we have always been publishing, and we shall also give the gross and net earnings totals each week as received of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

The Inter-State Commission prepares monthly summaries covering all the roads in the country. These we have been unable to make room for in our new publication, and accordingly print them here. They afford an idea of the magnitude of the railroad system of the United States. For the months from July to October inclusive the totals are complete. For the subsequent months, however, the summaries, it will be observed, still remain more or less incomplete.

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1	908.		NGS OF UNITED ST	ATES RAII	LROAD: 907. Per Mile	
Amount.	Per Mile of Line.	PerCt.	Item.	Amount.	of Line.	PerCt
127,221,139	554 99	65.36	RAIL OPERATIONS. Freight Revenue	154,335,610	689 38	67.70
52,148,138 13,480,264	227 49 58 81	26.79 6.93		56,465,908 14,846,364 2,299,998	252 22 66 32	24.77 6.51
1,771,479 13,592	7 73 06	.91	Non-transport'n Rev Unclassified Revenue	18,827	10 27 08	1.01
294,634,612	849 08	100.00	Total Gross Earnings	227,966,707	1,018 27	100.00
	117 32	13.82	Maint. of Way & Strue.	• 32,532,992	145 32	14.27
26,893,423 27,447,708 3,995,854	119 74 17 43	14.10 2.05	Maint. of Equipment Traffic Expenses	4.304.186	159 68 19 23	15.68
64,351,868 5,073,045	17 43 280 73 22 13	33.06 2.61	Transporta'n Expenses General Expenses		336 31 21 80	33.03
15,969	0 07	.01	Unclassified Expenses.	23,577	11	01
127,777,867	557 42	65.65	Total Operating Exp	152,783,745	682 45	67.02
66,856,745	291 66		Net Earnings	75,182,962	335 82	32.98
4,517,122	19 70	0	Gross Revenue	3,927,238	17 54	
3,662,907	15 98		Total Expenses	3,210,317	14 34	
854,215	3 72		Net Revenue	716,921	3 20	
67,710,960 7,140,687	295 38 31 15		COMBINED NET 1-12 Annual Taxes	75,899,883 6,781,494	339 02 30 29	
60,570,273	264 23		FINAL NET	69,118,389	308 73	
2	792 29,230		Number of Returns Miles of Road	223	770 3,876	
			AUGUST.			
134.210.199	585 28	65.07	RAIL OPERATIONS. Freight Revenue	161.759,324	720 80	67.23
134,210,199 56,755,743 13,545,601	247 51 59 07	27.52 6.56	Passenger Revenue Other Transport'n Rev.	61,691,128 14,925,140	274 90 66 51	25.64 6.20
13,545,601 1,729,632 12,828	7 54 05	.84	Non-transport'n Rev	14,925,140 2,210,769 14,717	9 85 06	.92
206,254,003	899 45					
27,732,969	120 94	13.45	Maint, of Way & Strue.	34,029,134	151 63	14.14
29,203,418 3,887,822	127 35 16 96	14.16	Maint, of Equipment Traffic Expenses	36,489,055 4,167,425	162 60 18 57	15.17
3,887,822 65,704,012 4,841,554 16,382	286 53 21 11	31.85	Transportation Exp General Expenses	4,167,425 76,847,314 4,947,088	342 43 22 04	31.94 2.06
16,382	.07	.01		63,892	29	.02
131,386,157 74,867,846	572 96 326 49	63.70 36.30	Total Operating Exp	156,543,908	697 56	65.06
			Net Earnings	84,057,170	374 56	34.94
4,750,265	20 72	0	Gross Revenue	4,174,873	18 60	
3,852,188	16 80		Total Expenses	3,197,655	14 25	
898,077	3 92 330 41			977,218	4 35	
75,765,923 7,260,511	31 66		COMBINED NET 1-12 Annual Taxes	85,034,388 6,883,372	378 91 30 67	
68,505,412	298 75		FINAL NET	78,151,016	348 24	
229,30	94		Number of Returns Miles of Road	224,416		
-			SEPTEMBER.			
149,099,646	649 94	68.27	RAIL OPERATIONS. Freight Revenue	159,664,897	710 72	68.31
53,569,234	233 51 60 15	24.53 6.31	Passenger Revenue	57,368,723 14,661,397	255 36 65 26	24.54 6.27
13,797,876 1,918,729 13,675	8 36 06		Non-transport'n Rev Unclassified Revenue_	2,027,528 13,431	9 03	.87
218,399,160	952 02	100.00	Total Gross Earnings	233,735,976	1,040 43	100.00
28,630,240	124 80 137 92	13.11 14.49	Maint. of Way & Struc.	33,333,986	148 38 161 03	14.26
31,640,001 3,951,369	17 22	1.81	Maint. of Equipment Traffic Expenses	36,176,766 4,231,698	18 85	1.81
67,687,711 5,016,293	295 06 21 87		Transporta'n Expenses General Expenses	77,475,285 5,144,098	344 86 22 90	33.14
16,655	07	.01	Unclassified Expenses.	18,007	08	.01
136,942,269	596 94		Total Operating Exp.	156,379,840	696 10	66.90
81,456,891	355 08		Net Earnings	77,356,136	344 33	33.10
4,328,213	18 87		Gross Revenue	3,965,179	17 65	
3,692,420	16 10		Total Expenses	3,254,028	14 48	
635,793 82,092,684	2 77 357 85		Net Revenue COMBINED NET	711,151 78,067,287	3 17 347 50	
7,376,809	32 16		1-12 Annual Taxes	6,835.132	30 43	
74,715,875	325 69 793		FINAL NET Number of Returns	71,232,155	317 07 775	
2:	29,406		Miles of Road	224	1,654	
	8		OCTOBER. RAIL OPERATIONS.	8	8	
165,850,348 49,107,838	722 55 213 95	21.20	Freight Revenue Passenger Revenue	179,306,241 52,722,756	796 50 234 20	71.74 21.09
49,107,838 14,650,214 1,990,052	63 82 8 67	6.33	Other Transport'n Rev. Non-transport'n Rev.	52,722,756 15,742,534 2,160,614	69 93 9 60	6.30
16,677	08	.01	Unclassified Revenue			
231,615,129 28,151,244	1,009 07 122 65		Total Gross Earnings Maint. of Way & Struc.	249,932,145 34,707,384	1,110 23 154 17	100.00
33,504,260 4,077,804	145 97 17 76	14.46	Maint. of Equipment Traffic Expenses	38,836,178 4,404,251	172 51 19 57	15.54
72,392,258 5,165,043	315 39	31.26 2.23	Transportation Exp	83,483,951 5,294,228	370 84 23 53	33.40
20,239	22 50 09	.01	General Expenses Unclassified Expenses.	18,619	23 53	2.12
143,310,848	. 624 36	61.87	Total Operating Exp	166,744,611	740 70	66.72
88,304,281	384 71		Net Earnings	83,187,534	369 53	33.28
4,488,744	19 56	0	UTSIDE OPERATION Gross Revenue	S. 3,780,806	16 79	
3,920,348	17 08		Total Expenses	3,197,506	14 20	
568,396	2 48		Net Revenue	583,300	2 59	
88,872,677 7,652,442	387 19 33 34		COMBINED NET 1-12 Annual Taxes	83,770,834 7,063,895	372 12 31 33	
81,220,235	353 85		FINAL NET.	76,706,939	340 74	
	796 29,535		Number of Returns Miles of Road		777	
	.,		NOVEMBER.			
\$ 150,256,617	\$ 663 23	71.60	RAIL OPERATIONS.	155 420 201	\$ 699 86	71.48
43.372.432	191 45 63 25	20.67	Freight Revenue Passenger Revenue	45,001,783	202 62 67 02	20.69
14,329,437 1,878,281 15,282	8 29 07	6.83	Other Transport'n Rev Non-transport'n Rev Unclassified Revenue	14,884,998 2,122,551 16,521	9 56	.98
			Total Gross Earnings			
-00,002,000	020 29	100.00	Total Gross Estrings	217,300,199	010 10	200.00

A control of the control	1000	. 1	NOVEMBER (Concluded.)	. 7	1907.	
Amount.	Per Mile.	Ratio PerCi		Amount.	Per Mile of Line.	Ratio PerCt .
24,869,116 31,598,840 3,895,990	139 48	11.85 15.05 1.86	Maint, of Way & Struc. Maint, of Equipment. Traffic Expenses.	28,184,978 34,959,696	126 90 157 40 17 85	12.96 16.08 1.82
70,585,109 5,050,223 13,482	311 56 22 29	33.64 2.40	Transporta'n Expenses General Expenses Unclassified Expenses	5,103,332	22 98	36.50 2.35 .01
136,012,760	600 36	64.81	Total Operating Exp.	151,607,81	682 61	69.72
73,839,295	325 93	35.19	Net Earnings	65,857,320	296 52	30 28
100,000		C	OUTSIDE OPERATION			
4,100,719 3,907,295	18 10 17 25		Gross Revenue Total Expenses	3,338,863 2,970,400	15 03	
193,424			Net Revenue	368,468		
74,032,719 7,467,865			COMBINED NET 1-12 Annual Taxes			
66,564,854	293 82 695 226,550		FINAL NET Number of Returns Miles of Road		267 41 673 22,100	*****
F. Shake.	220,000			-	22,100	
8	8		DECEMBER. RAIL OPERATIONS.		5	
136,713,517 44,234,312	639 75 206 99	69.43 22.46			604 79	67.91 23.61
14,116,948 1,828,449	66 06	7.17		13,822,023 1,935,928	66 23	7.44
15,308	07	.01	Unclassified Revenue			
196,908,534	921 43		Total Gross Earnings	185,837,242		100.00
21,345,453 30,572,787	99 88 143 07	10.84 15.53	Maint. of Way & Strue. Maint. of Equipment	21,529,207 31,651,790	103 16 151 67	11.59 17.03
3,912,741 69,478,232	$\frac{18}{325} \frac{31}{12}$	$\frac{1.99}{35.28}$	Traffic Expenses Transportation Exp	3,790,278 $73,616,491$	18 16 352 76	39.61
5,343,574 15,104	25 01	2.71	General Expenses Unclassified Expenses.	5,413,070 17,966	25 94	2.91
130,667,891	611 46	66.36	Total Operating Exp	136,018,802	651 78	73.19
66,240,643	309 97	33.64	Net Earnings	49,818,440	238 72	26.81
	-	0	UTSIDE OPERATION			
4,025,476 3,737,678	18 84 17 49		Gross Revenue Total Expenses	3,318,673 2,868,002	15 90 13 74	
287,798	1 35		Net Revenue	450,671	2 16	
66,528,441 7,144,447	311 32 33 43		COMBINED NET 1-12 Annual Taxes	50,269,111 6,540,142	240 88 31 34	
59,383,994	277 89 601 213,700		FINAL NET Number of Returns Miles of Road		209 54 579 08,687	
	09.		JANUARY.		1908.	
			RAIL OPERATIONS.		\$	100
101,430,863 32,717,481 10,585,728	605 58 195 34	$\frac{69.38}{22.38}$	Freight Revenue Passenger Revenue	94,452,129 31,945,992	194 39	68.31
10,585,728 1,463,756	63 20 8 74	7.24	Other Transport'n Rev. Non-transport'n Rev. Unclassified Revenue.	10,322,130 1,555,935	62 81	7.46 1.13
146,197,828	872.86	100.00	Total Gross Earnings	138 276 186	841 40	100.00
16,372,676	97 75	11.20	Maint. of Way & Strue.	15,703,782	95 55	11.36
25,178,651 3,189,719	150 33 19 04		Maint. of Equipment Traffic Expenses	24,151,386 3,118,990 58,331,185	146 96 18 98	17.47 2.25
56,851,321 4,113,230	339 43 24 56	38.89 2.81	Transporta'n Expenses General Expenses Unclassified Expenses.	58,331,185 3,983,576	354 94 24 24	42.18 2.88
105,705,597	631 11			105,288,919	640 67	76.14
40,492,231	241 75	27.70	Net Earnings	32,987,267	200 73	23.86
		0	UTSIDE OPERATION			
2,995,886 3,105,885	17 89 18 54		Gross Revenue Total Expenses	2,131,519 1,977,285	12 97 12 03	
-109,999	65		Net Revenue	154 234	94	
40,382,232 5,776,225	241 10 34 49		COMBINED NET 1-12 Annual Taxes	33,141,501 5,440,677	201 67 33 11	
34,606,007	206 61		FINAL NET	27,700,824	168 56	
1	198 67,492		Number of Returns Miles of Road		195 34,341	414
		_				

THE FINANCIAL SITUATION.

The idea President Taft started off with in making tariff legislation on this occasion the paramount subject for consideration was, we think, the popular view for ensuring speedy action on a subject that is widely disturbing general business. No doubt the more quickly tariff legislation could be disposed of, admitting it is wisely done, the greater would be the corresponding gain to trade. It seemed, however, as if at the outset the Payne bill had proved a disappointment. No disappointment ought to have been felt over a development which largely grew out of misunderstandings of the measure itself.

The changes in the tariff schedules had been so largely kept secret as to add to the misunderstandings when the announcements were made. Attack consequently came from almost every industrial and financial interest. Even lack of prospective revenue was made a serious defect, and would be if not corrected; the sale of long-term bonds would necessarily lead to large increases in national bank notes on a market where there is no demand for them; bonds can only

be floated by using them as a fresh basis for currency, increasing our already redundant paper money, which in turn could, if used, not fail to give further impulse to the outflow of gold, already so freely under way. But these and the hundreds of other defects now being specified daily will of course be largely modified and adjusted after weeks of discussion. We have as yet only entered upon the initial steps.

This week's engagements of American gold coin for Argentina, amounting to $2\frac{1}{2}$ millions—together with those shipments which have preceded this week's consignments—make an aggregate since the beginning of the year of more than 21 millions. That metal has gone forward from New York on London account. That is to say, the indebtedness of London, as the world's clearing house, to Argentina, incident to imports of Argentine wheat by Europe and also to pay for Argentine securities negotiated by that country at European centres, is being settled through the indirect shipments by London of gold via this centre to Argentina instead of London effecting such settlements by the direct transmission of gold from the British capital to Argentina.

There were good reasons why this method of indirect settlement by London of its Argentine indebtedness was preferred to adjustments by direct remittance. One reason was that American gold coin was the cheapest form of metal remittance; the coin is procurable under normal conditions, when it is readily available in the London bullion market, at a price about 1½ pence per ounce, or 3 cents per pound sterling below that of bars. When this year's London remittances to Argentina via New York began, however, it was regarded as highly probable that the required volume of remittance would be so large as to exhaust the supply of American gold coin in the London market, cause an advance in the market price of the coin and thus defeat the plan of the London bankers to procure cheap metal remittance for the Argentine settlements. European sources of supply for American coin could not be relied upon, for stocks of this form of the metal were only moderate and an attempt to buy the coin on the Continent would most assuredly have a tendency to advance the price.

There was, however, an abundant supply of free gold in New York which could be obtained through the simple process of the exchange of United States notes or gold certificates at the Treasury for coin; the exchanges at New York on London were favorable to the success of the plan for procuring metal remittance from London via New York to Argentina, and the plan seemed not only entirely feasible but most likely profitable to the remitters. Moreover, Argentina, while it was eager to obtain gold, gave preference to coin instead of to other forms of the metal; the coin could always be made profitably available for internal or for intra-national exchanges between Argentina and contiguous countries which like itself used either silver or paper as the principal currency, gold, therefore, commanding a premium, and so long as the abrasion of the coin was not excessive, it was accepted at its tale value. In the process of indirect remittance from London to Argentina via New York, London canceled its indebtedness to its South American creditor; New York satisfied its obligations to London, which otherwise would have been met either with

exchange or with gold, and Argentina received payment for its grain or securities or other evidences of debt, which payment was effected with the kind of money that was most acceptable.

Regarding the recently-negotiated 50-million-dollar 5% Argentine loan, the fact is stated that its success "marks a definite stage in the advance of Argentine credit in the estimation of European investors." Nearly twenty years ago the Argentine Government became embarrassed in its finances and conferences between bondholders and the Government resulted in the reduction of the rate of interest on the external debt at a fixed date. The punctual redemption by the sinking fund and the anticipation of the payment of the full interest by a year disarmed much of the criticism provoked by the default. Since then, over ten years ago, the credit of Argentina has steadily risen. Before the addition of 50 million dollars to the debt by the above issue the debt appears to have been 378½ millions.

It is reported as a singular circumstance that the \$1,500,000 gold bars that were shipped from New York to London March 9-which caused much surprise by reason of the fact that computations of factors contributing to such movement failed to indicate a profit on the transaction—proved to have been consigned to the London correspondent of the consignor instead of, as is customary with similar exports, to the Bank of England. This correspondent is said to have pursued this course in accordance with its new policy of itself carrying a special reserve of gold, which policy has been urged for adoption by London joint-stock banks in order to avoid dependence entirely upon the Bank of England. Possibly, it is suggested, other jointstock institutions in London may also adopt such policy, in which case, while exchange conditions shall be favorable, there may be direct importations by these banks of gold bars and coin for reserve purposes. Such movement is now in active progress. It is encouraged by offers by New York banks to their London correspondents to supply them, instead of with more or less abraded coin, with absolutely freshly-minted coin hot off the shovel for this purpose.

On many occasions at intervals the London jointstock banks have been subjected to more or less severe criticism for their neglect or refusal to comply with what is claimed to be a reasonable requirement, that they shall maintain in their own vaults an adequate reserve instead of relying upon that of the Bank of England. Various excuses have been made from time to time by these banks for their failure to comply with this suggestion, but it has been unheeded except by a few of the banks. The matter seems now to have been taken up by the British Government, at the insistence of the Banking and Currency Commission of the Association of Chambers of Commerce of the United Kingdom. It seems probable, therefore, that unless measures shall be taken to accumulate such reserve, the necessary legislation will be invoked. If, as the result of this action by the Government, the joint-stock banks shall generally comply with the reserve requirement, they will doubtless obtain the gold in the cheapest market; if American gold coin shall be acceptable in satisfaction of the demand, it will be selected. Therefore, it seems quite conceivable that the imports of American gold coin and \$1,500,000 bars which were effected March 9 by one of the London

joint-stock banks, if they were made to comply with reserve requirements, will be followed by other imports for a like purpose by other London joint-stock banks; indeed some of these institutions are now bidding for our gold coin.

The official statement of our foreign trade for February 1909, issued this week, shows, as have practically all statements for the last twelve months, a contraction of the outward movement of goods as compared with the like period of the previous year. In fact, during the twelve-month interval (March 1908 to February 1909 inclusive) the result for September alone was greater than in the preceding year, and that due solely to a freer movement of cotton. On the other hand, since business conditions here have given evidence of improvement, exports have still continued below normal, while the inflow of commodities has been upon an augmenting scale, exhibiting the last three months gains over the corresponding periods a year ago. This increasing import movement is the special feature in our current foreign trade statement.

As to the value of the merchandise shipments, it continued low (\$126,036,204), showing a decrease from February of 1908 of 41¾ million dollars and declines from 1907 and 1906 of respectively 331/2 millions and 1534 millions. Of the February 1909 export total, 633/4 millions of dollars, as pointed out last week, was accounted for by breadstuffs, provisions, cotton, oil and cattle, leaving 621/4 millions to represent the outflow of other articles of commerce. This latter total contrasts with about 73 millions in February 1908, and furthermore is smaller than for any month since July 1905, when the aggregate was 6134 millions. For the two months of the calendar year 1909 the total merchandise exports reached only \$282,720,414, or a loss of 91 millions from 1908, and for the eight months of the fiscal year 1908-09 the aggregate at \$1,157,758,148 exhibits a decrease from the period of 1907-08 of over 200 millions.

Imports of merchandise, on the contrary, have recently been increasing, and for February 1909 were not only appreciably greater than in the month of 1908, but only 4 1-3 millions less than the record for the period made in 1907. It is also to be noted that this year's total for February was in excess of that for January. No special significance, however, attaches to that fact, as it is not an unusual occurrence notwithstanding the smaller number of days covered. The same situation was disclosed in 1905 and 1904, and in 1908, 1907 and 1906 the longer month was in excess of the shorter, but to only a slight extent. It is not possible, of course, at this early date to state specifically the extent in which leading commodities have shared in this year's expansion. But such information as we have indicates that it has been quite general, with luxuries in particular receiving increased attention. The inward movement of all classes of goods covered a value of \$118,635,807, the largest total since August 1907 and 34 millions greater than February 1908. For the two months of the calendar year the imports of commodities aggregated \$222,-243,418, or a gain of 521/2 millions over the restricted movement of the period in 1908 and 271/4 millions less than for the like interval of 1907, which, by the way, was the record January-February total and, moreover, the only one greater than that of the current

year. For the eight months of the fiscal year 1908-09 the imports totaled \$816,252,350, comparing with \$841,641,802 in 1907-08 and \$932,734,859 in 1906-07.

The net result of our February foreign trade is consequently a balance of merchandise exports of only \$7,400,397, which contrasts with a similar balance of \$83,004,381 in 1908 and \$36,511,538 in 1907. Moreover, only once since 1895 has the February export balance been so low, and that in 1905 when it reached but 3¾ millions. The favorable balance for the two months of the calendar year, at \$60,476,996, is also comparatively meagre, contrasting as it does with 204 millions in 1908, and showing important decreases from most earlier years back to 1896. The eight months' balance at \$341,505,798 is 174 millions below that for 1908 and 15 millions smaller than for 1907.

Gold exports for the month were \$8,860,814, against \$1,967,597 in February 1908; for the two months they reached \$16,725,170, against \$2,411,797 last year, and for the eight months of the fiscal year 1908-09 aggregated \$44,423,651, against \$21,326,746 in 1907-08. Gold imports totaled \$3,576,413 in February this year, \$6,996,596 for the two months and \$30,864,993 for the eight months of the fiscal year 1908-09, against \$2,847,133 in the month last year, \$13,646,617 for the two months and \$135,576,042 for the eight months. It follows, therefore, that on balance we exported net \$13,558,658 in the eight months ended Feb. 28 1909, whereas in the corresponding period of 1907-08 the net imports reached \$114,249,296.

Grain markets are beginning to reflect crop influences. Last week they were adversely influenced by the official report on stocks of cereals in farmers' hands on March 1 1909, which reached results quite generally in excess of current belief and caused a de-Before the week's close, however, cline in prices. not only had the decline been fully recovered, but in wheat a level of quotations higher than those prevailing before the issuance of the stock report was reached, export demand assisting. The current week the notable influence has been the weather in the United States, and with the opinion prevalent that prospects for an early spring are fairly favorable, giving promise that last fall's poor start will be largely recovered from, an easier feeling in the market is in evidence. As the situation now is, the outlook is considered to be rather encouraging for winter grains. Last fall's seeding of both wheat and rye in the United States was less than in the previous year, according to the Department of Agriculture, but no official reports of condition were then or have since been, and will not be, available until next month. Reliable private advices, however, and especially those secured by the Cincinnati "Price Current," indicate a fairly promising outlook. Ample moisture and absence of alternate freezing and thawing thus far are mentioned as encouraging features in the winterwheat situation. Condition is, of course, not uniformly promising now; but where the outlook is at present unsatisfactory the opinion is that with future good weather decided improvement is likely. hinges of course on the weather during the remainder of March, and with that favorable a fairly good crop is anticipated. As an incident of the season, it is stated that in sections of Ohio and Indiana, where the drought was especially severe last fall, improvement in condition has been much greater than could have reasonably been expected. From the large amount of plowing reported as having been accomplished in almost all sections during the winter, an enlargement of corn area is expected this spring.

The crop situation abroad is in many respects also fairly promising. Some damage to wheat by floods or climatic changes is reported from Germany and Hungary, and the weather has caused anxiety to farmers in France. From Great Britain, Belgium, Holland, Spain, Italy, Roumania and Russia, however, advices are favorable on the whole. Rain has been of material benefit to corn in Argentina, and, barring unforeseen occurrences, a bumper crop of that cereal is looked for in that country. The oats crop there is also stated as of record proportions, and the wheat yield only exceeded by last year's phenomenal product. Accounts from India have also improved since the rains of late February, and a satisfactory wheat crop is now considered probable. A tendency to increase estimates of the harvest now drawing to a close in Australia is now reported. Taken altogether, the outlook at home and abroad at the moment seems to afford no reason for discouragement.

Little or nothing has been publicly heard, in a considerable time, of a competing telephone service in this city. When one thinks soberly about it, it is easy to see that a telephone is, naturally, a monopoly; but as an offset to the exaggerated hatefulness of that much misused term should be noted the fact that the telephone has to work in competition, so to speak, with itself and with the commercial and social growth of the city. It must not only serve existing customers well; it must keep pace with growth by additional plants provided, including new exchanges, some of the latter being subdivided as they become unworkably large. We think it would be safe to say that the telephone people are intensely absorbed in their own problems of present and growing service; that they find this severe enough for their time and energy, and have none of either to expend upon outside subjects.

In the great office buildings (not to count the wires and other plant involved in reaching those) the miles of wire employed run from 230 to 750, the latter being the number to be in the Hudson Terminal when fully completed. The number of instruments employed range from 1,300 to over 3,000; in five of the largest of these structures 2,300 miles of wire and nearly 10,000 instruments are or soon will be used, and there are many cities of considerable size in which, it is said, not so many miles of wire and not so many instruments are used as in a single one of these huge buildings. These buildings, of course, are only one portion, although a notable portion, for purposes of illustration of the total telephone service of this city.

Being wise in the business, the telephone people seek by advertisement to keep in better touch with the public. In 1879, they say, the city telephone "book" consisted of a small card, containing the names of the 252 subscribers then served; the directory, re-issued every few months, has now grown to a book of 580 pages, containing nearly 250,000 names, and serving a very good purpose as a business directory incidentally. The regular edition of 400,000 copies, laid on one another singly, would make a column six miles high, overtopping by a half-mile the highest mountain

on the globe. This is their statement, to illustrate the magnitude of the business.

It is not done with absolute satisfaction to all users; what business is? While men live and breathe, they can and will complain. The telephone servants are not utterly faultless; but users of the service are sometimes hasty and unreasonable. On the whole, it would be hard to name any public service which furnishes so little occasion for complaint, either just or unjust.

These remarks are suggested by the expected proposition at Albany to bring the telegraph and telephone also under the Public Service Commission. Consistency and uniformity are the only reasons yet cited; due deference to those excellent qualities requires (to the minds of persons who believe it) that five men who have already undertaken to manage nearly the entire State should have added to their load the care of businesses which seem to be now working to general satisfaction. What is not done with superhuman perfection when under charge of persons who give it their entire time will be more perfect, we are asked to suppose, when put on the shoulders of a few who are already charged with all physical transportation.

The bank statement of last week was almost feature-less, with comparatively slight changes in the principal items and small gains in the surplus reserve. Average loans decreased \$7,278,700; the reduction in actual loans was \$3,227,000. Average deposits decreased \$8,801,900; according to the statement of actual conditions, the decrease was \$4,204,800. Average cash was reduced \$529,700; the actual decrease was \$46,800. The average reserve was augmented \$1,670,775, to \$13,452,950; according to the statement of actual conditions, the reserve was increased \$1,004,400, to \$13,397,325, and, computed upon the basis of deposits less those of \$2,434,100 public funds, the surplus was \$14,005,850.

Stock speculation was in small volume during the greater part of the week, and therefore there was but a moderate demand for money either on call or on time. Interest quite generally centered upon tariff revision; while the schedules were undisclosed by the Committee, there was uncertainty, and when the details of proposed changes were announced, they were regarded as likely to provoke such opposition as to make their adoption improbable without material amendment. In any event discussion would be prolonged and the final result not be obtained perhaps until midsummer.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 13/4%, averaging about 13/4%; this minimum was quoted by all lenders. Time loans on Stock Exchange collateral are practically unchanged compared with last week. Lenders are said to be reluctant to press their offerings of short-date funds in view of the pendency of influences, such as the April settlements, which will tend toward higher rates; there is, too, the possibility of firmer money as the result of continued shipments of gold, though such tendency may be only temporary if it shall contribute to arrest the outflow of the metal. Moreover, another influence that is expected to be exerted upon the market for time loans is preparation for the contemplated issue of large amounts of railroad stocks and bonds for improvements, extensions and betterments, which will probably go far to absorb floating supplies of capital. Hopes are entertained that speculation will be more active now that the tariff-revision scheme has been announced; while it is being discussed, it will most likely afford opportunity for speculative manipulation, which will impart a certain degree of activity to the market. Time contracts on good mixed Stock Exchange collateral are quoted at $2\frac{1}{4}$ @ $2\frac{1}{2}$ % for sixty and $2\frac{1}{2}\%$ for ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}\%$ for four to five, $2\frac{3}{4}\%$ for six and seven and $3\frac{3}{4}\%$ for eight months; the longer maturities continue to be the favorites with borrowers. Commercial paper is quiet, with some new offerings, though there are no accumulations of names. Quotations for sixty to ninety day endorsed bills receivable 31/4 @31/2%, with some sales at higher rates, $3\frac{1}{2}$ @4% for prime and 4@ $4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 21/4%. The open market rate at Paris is 13/8% and at Berlin and Frankfort it is 3%. According to our special cable from England, the Bank of England gained £794,418 bullion during the week and held £39,967,126 at the close of the week. Our correspondent further advises us that the gain was due most largely to purchases in the open market; but imports were £293,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,-071,000 (of which £501,000 bought in the open market, £400,000 imported from United States and £170,-000 from miscellaneous sources); exports, £120,000 (of which £115,000 to South America and £5,000 to Bermuda), and shipments of £157,000 net to the interior of Great Britain.

The foreign exchange market was generally firm this week and the business was light. The demand for remittance was good; it was largely due to European selling of American securities resulting from the revival of political friction between Austria and Servia, the latter refusing to be pacified by the movement for the reference of the matter in dispute to the Powers for solution. A more favorable outlook regarding the Balkan situation on Wednesday was counteracted, in its market effects in London, by the naval debate in the House of Commons, which had a disturbing influence. The relatively higher discount rates abroad than those for money in New York continues to be an important factor in the exchange market, contributing to transfers of capital to Europe for employment through exchange operations. Commodity drafts rule at exceptionally high rates, reflecting small exports of merchandise; consequently the market is quite bare of bankers' bills and none are created by arbitrage operations in stocks, for the selling thereof is in greater volume than is the buying. Some slight relief to the market so far as supplies of exchange are concerned was looked for as the result of gold exports, which would be reflected in offerings of the reimbursing drafts incident to the export operations. The Argentine engagements of gold were, however, small, because there was no steamer this week, and those reported for next week's shipment amount to about 21/2 millions; in addition \$3,300,000 gold coin was secured for London,

all of which went forward to-day (Saturday); but the bills against this consignment made little impression on the market. While rates for exchange ruled at the gold-export point to London, the margin of profit was so small that only those bankers who could rely upon their correspondents' aid to offset possible loss could assume the risks of the transaction. Therefore the exports were confined to a few of the strongest houses. There was, however, little risk involved in exports to Argentina so long as they were effected on London account.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower at 4 86@ 4 8605 for long, 5 points higher for short at 4 8810@ 4 8815 and 5 points higher for cables at 4 8835@ 4 8845. On Monday long rose 15 points to 4 8615@4 8620, short 5 points to 4 8815@4 8820 and cables 10 points to 4 8845@4 8850. On Tuesday long was 5 points higher at 4 8620@4 8625, short 5 points at 4 8820@4 8825, while cables were unchanged. On Wednesday long fell 10 points to 4 8610@4 8615; short was unchanged and cables were 5 points higher at 4 8850@4 8855. On Thursday long was 10 points higher at 4 8615@4 8625, short 10 points at 4 8825@4 8835 and cables 15 points at 4 8855@4 8870. On Friday long rose 15 points and cables 10 points and the tone was strong.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	de annie	Fri., Mch. 12	Mon., Mch. 15	Tues., Mch. 16	Wed., Mch. 17	Thurs., Mch. 18	Fri., Mch. 19
Brown	160 days		8634	8614	8614	8634	8614
Brothers	-\Sight		89	89	89	89	89
Kidder, Pea-	160 days		861/2	861/2	861/2	861/2	861/2
body & Co	-\Sight	4 89	89	89	89	89	89
Bank British	160 days		8616	861/4	861/6	863/2	861/2
North America	-\Sight	4 89	89	89	89	89	89
Bank of	160 days	4 8634	8636	8614	8614	8614	8614
Montreal	-\Sight	4 89	89	89	89	89	89
Canadian Bank	160 days	4 8616	8614	8634	8614	8614	8614
of Commerce	-\Sight	4 89	89	89	89	89	89
Heidelbach, Ickel-	60 days	4 8636	8634	8614	8614	8614	8614
heimer & Co	-\Sight	4 89	89	89	89	89	89
Lazard	60 days	4 8614	8614	8614	8614	8614	8614
Freres	-\Sight	4 89	89	89	89	89	89
Merchants' Bank	∫60 days		8634	8614	8614	8614	8614
of Canada	-\Sight	4 89	89	89	89	- 89	89

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8825@4 8835 for short and 4 8865@4 8875 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 851/4@4 861/8. Cotton for payment 4 851/8@4 851/4, cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 861/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Mch. 19 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior
Currency Gold	\$8,147,000 1,646,000			\$4,384,000 1,038,000
Total gold and legal tenders	\$9,793,000	\$4,371,000	Gain	\$5,422,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Mch. 19 1909.	Into Banks.	Out of Banks.	Net Chhnge in Bank Holdings.		
Banks' interior movement, as above_ Sub-Treas. oper. and gold exports	\$9,793,000 37,400,000	\$4,371,000 40,619,000			
Total gold and legal tenders	\$47,193,000	\$44,990,000	Gain \$2,203,000		

The following table indicates the amount of bullion in the principal European banks.

Banks of	M	arch 18 1900	0. 1976	March 19 1908.				
Dunks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
A Land	£	£	£	£	£	£		
England	39,967,126		39,967,126			40,613,156		
France	143,985,720	35,510,360	179,496,080	110,309,453	36,173,044	146,482,497		
Germany _	42,097,050	13,278,450			12,703,000			
Russia	121,771,000	7,788,000	129,559,000	115,673,000	6,353,000	122,026,000		
AusHun_	52,083,000	12,781,000		46,597,000	12,779,000			
Spain	15,869,000	32,523,000	48,392,000	15,659,000	26,050,000			
Italy	38.067.000	4.687.000						
Neth'lands	9,579,600	4.053,000	13.632.600					
Nat. Belg.	4,175,333	2,087,667						
Sweden	4.342,000	1 1 10 10 27 54	4.342,000			3,902,000		
Switzerl'd.			5,009,500			3.347.000		
Norway	1,506,000	1905370174	1.506.000			1,466,000		
2101 1147	1,000,000		1,000,000	1,100,000		1,400,000		
Total week	478 452 320	112 708 477	501 160 800	420,077,876	105 009 977	EOE 101 155		
Dross wook	476,570,478	110 204 010	E90 00E 300	110,011,010	100,020,277	020,101,100		

THE "HOUSE RULES."

Contrary to the expectation of a good many people, the first act of the new Congress, convened in extra session last Monday, was not to take up the tariff, but to indulge in what might easily have been a very memorable struggle over the rules and the power of the Speaker. Of the week's incidents in connection with the new tariff bill we defer any lengthy notice to another occasion. It is worth while to review the really interesting question involved in the earlier and minor contest.

Originally there is no doubt that the clash in the dominant party converged on the Speakership itself. Mr. Cannon, through some rather arbitrary policies pursued by him, especially toward the younger and newer members of the House, had made himself distasteful to a portion of his own party's membership. When, however, the question was canvassed as to presenting other names in opposition to Mr. Cannon, it became evident, long before the assembling of Congress, that the thing was impracticable. On the question of the rules of Congress no obstacle existed in the way of combination between the insurgents and the Democrats. The House of Representatives, under the Constitution, is empowered to "determine the rules of its proceedings." This being a new Congress, its first duty naturally was to decide under what rules its deliberations should be conducted. In accordance with the usual practice, Mr. Dalzell moved the re-adoption of the rules of the previous Congress, and demanded the previous question on his resolution. The previous question was first ordered by a vote of 194 to 188; then, much to the surprise of both parties, the resolution itself was voted down by 193 to 189.

This gave the insurgents the chance to bring their particular program forward, and Representative Clark, their leader, presented a resolution providing that in the special session the rules of the previous House should be continued, but that in the regular session convened next. December the Speaker should be empowered to name at the start only the Ways and Means Committee, the Committee on Enrolled Bills and the Committee on Printing and Mileage; further provision then being made in the resolution for a new committee of fifteen to draw up rules for the new House. The members of this proposed committee were stated in the resolution, thus preventing the possible selection by the Speaker of his own sympathizers. Of the names set down in the resolution, five were organization Republicans, five were insurgents and five were Democrats. Moving, as usual, the previous question on his resolution, a second surprise was encountered by the defeat of such motion through a vote of 203 to 179. Before the meaning of this vote was clear, even to the House itself, Representative Fitzgerald of New York moved to strike out all of the Clark resolution after the enacting clause substituting another resolution which should provide for a few routine and minor changes in the rules, the only important one of which was a rule providing that the regular order of bills on the weekly calendar day should be set aside only by a two-thirds' vote. This amendment, which practically broke down the program of the insurgents, was then adopted by a vote of 211 to 172.

Meantime, the majority of outsiders are considerably in the dark as to just what all this contest means. That the movement to change or modify the rules was provoked by Speaker Cannon's despotic rule of the preceding session, every one understands. But people acquainted with parliamentary law in general, and with the proceedings of Congress in particular, are aware that abuses of this sort-if they actually are abuses-are a question less of the language of the rules than of the manner of interpreting them. The insurgents very largely drew their strength from new members of the House who had been unable to obtain the chance, to which they felt themselves entitled, for speaking on various motions and for calling up their favorite resolutions. Now, there can be no doubt that great injustice may be perpetrated by a Speaker who construes and exacts the rules unjustly. We are unable for ourselves, however, to conceive of any rule or rules which could actually deprive the Speaker, under our American practice, of such power. No rule could possibly be contrived which would force the Speaker of the House to see and recognize, in a Congressional debate, a member whom he does not choose to recognize. But this is only to say, as we have already said, that the real question is, not what are to be the rules, but who is to be the Speaker, and on the second of these questions the House had made its decision before the struggle over the rules began.

Furthermore, it is the teaching, not of our own legislative experience only, but of the experience of ail other parliamentary bodies, that in order to avert legislative chaos, the rules of a popular assembly must be drastic and far-reaching. That every member of so large a body as our House of Representatives should be heard in debate as often as he chooses would be utterly out of the question. It would reduce the deliberations of our Congress to much the same conditions as the deliberations of the first and second Russian Doumas. When to this is added the enormous multitude of bills proposed in a Congress representing so widespread and varied interests, sectional and otherwise, as does our own, the problem of effecting even necessary legislation certainly does not become less perplexing, and it certainly could not be solved save by adopting such a code of rules as circumstances and experience have led the House in its previous sessions to adopt.

We imagine that what people have had in mind, in the feeling that some gross abuse had been perpetrated through the rules to which the insurgents made objection, was the episode of 1890. Mr. Thomas B. Reed had then been elected Speaker. There was a narrow Republican majority and a bitter conflict over numerous impending plans of legislation, and the autocratic power assumed and exercised by Mr. Reed challenged bitter and widespread criticism, among not only home but foreign observers. Yet even of the celebrated contest of 1890 it must be said that it had far less to do with the composition of the rules than with the manner of exercising them.

In the first place, Congress actually went on legislating, during the first two months of its opening session, without any rules at all, and within that period not only were certain contested election cases settled, but an important customs administrative Act was passed. Since a parliamentary body with no rules is necessarily wholly subject to its presiding officers, Mr. Reed became ipso facto absolute ruler of the House. This rule he exercised in a manner not very often attempted in a deliberative assemblage—refusing, for example, to admit that a quorum had been broken when the minority members of the House withdrew out of protest, and when not enough of the majority were left to constitute the usually accepted quorum. It is not strange that assumption of power in such shape should have added greatly to the bitter feeling of the day.

Yet when, in February 1890, the new rules were eventually passed, they turned out to be, with two exceptions, precisely the same as under the preceding Congress—those two exceptions being the granting of authority to the Speaker to count for purposes of a quorum members present but not responding to their names, and to refuse to entertain motions which, in his judgment, were offered merely for dilatory purposes. There was much dispute as to the wisdom or propriety of these innovations, and a good deal of feeling over the way in which the Speaker used the power thus conferred. But the fact remains that the body of the rules as adopted in the Congress of 1890 has been reaffirmed by every subsequent House of Representatives, and that they are virtually reaffirmed by the present House. In our judgment, even the committee of fifteen proposed by the insurgents would in the end have been compelled to repeat pretty much their substance. The problem of the Speakership is no doubt a serious difficulty in American legislation. It is a difficulty which admits, we imagine, of no direct solution so long as the Speaker of the House remains the direct appointee and agent of a single political party. The English, wiser than ourselves in that regard, and taught by a long experience the necessity of a completely impartial presiding officer in Parliament, have created a permanent office of great dignity in the Speakership, whose incumbent is supposed, from the moment of his entry on that office, to discard all political prejudices and sympathy. That such a change is to be anticipated in our own parliamentary system, we should scarcely venture to predict.

EGYPT AND ITS INCREASED COTTON PRODUCTION.

The opening of the barrage or dam at Esneh, in Egypt, on Feb. 9 has drawn renewed attention to Egypt as a source of increasing cotton supply in coming years. The development of that staple in Egypt being wholly dependent upon the water supply from the river Nile, much interest attaches to the progress of the work instituted to conserve and control that supply and which was recently completed. From time immemorial the narrow strip of land along the Nile Valley was rendered very productive by deposits of rich mud left by the river when in flood, the size of the crops produced varying with the extent of the flood. It thus happened that there was wide variation in the cotton yield of Egypt from year to year. Without going back too far or too fully into this phase of the subject, it should be sufficient to point out that while in 1875-76 the product was 2,928,498 cantars (a cantar is 99 pounds), and dropped to 1,683,749 cantars in 1878-79, it rose again to 3,198,800 cantars in 1879-80. These variations were, of course, ascribable to river conditions and were impossible to foresee.

It remained for the insufficient flood of 1888 to direct the attention of English engineers to the problem of controlling the waters of the river and thus, through irrigation, extend the area of productive soil. How well they have succeeded is amply attested by the output of crops of recent years.

The plans of the engineers comprehended the construction of a large reservoir at Assuan, 750 miles from the sea, and a series of three barrages—at Esneh, 110 miles below Assuan; at Assiout, 230 miles further down, and at Zifta, on one arm of the Nile delta. The last of these upon which work was begun was the barrage at Esneh—a construction starting after the flood of 1906 with expectation that it would be completed late in 1910. But, contrary to the quite general experience with public works, it was finished 18 months ahead of the contract time. As evidencing the importance of this final piece of work and in fact of the whole irrigation scheme, we cannot do better than refer in effect to the remarks of Ismail Sirrey Pasha, Minister of Public Works, at the opening ceremonies. He pointed out that the province of Keneh, in which Esneh is situated, has, up to the present, been absolutely dependent upon the height attained by the Nile flood, and in years of low level the land has been exposed to the worst calamities of drought. The work accomplished up to 1899, he said, had reduced the area that could not be irrigated from 250,000 feddans (approximately acres) in 1877 to 80,000 feddans in the later year. The opening of the Esneh barrage would not only have the effect of preventing the recurrence of "sharaki" lands in Keneh, even in years of lowest floods, but will permit of the better irrigation of the 350,000 feddans of cultivated land situated within the radius of its direct action.

"Sharaki" is an Arabic word and signifies such land as can only be used for the raising of winter crops owing to the lack of irrigation during the dry months. Since the institution of the Esneh barrage, however, much land which formerly was "sharaki" will now be supplied with water, so that it may be used for the cultivation of cotton.

It is of course hard to estimate the ultimate benefit to Egypt of the irrigation work the completion of these various dams or barriers will work, not only in the matter of cotton production, but in the raising of grain and sugar. We have seen that from a total product of 2,931,691 cantars in 1886-87 the cotton crop advanced to 5,879,750 cantars in 1896-97 and 6,949,783 cantars in 1906-07, and in the latest season (1907-08) was 7,234,669 cantars. Furthermore, according to competent authorities, a further important gain is to be expected. In fact, Lord Cromer, former British Commissioner in Egypt, and one of the men best versed in the affairs of that country, does not consider 10,000,000 cantars (equal to about 2,000,000 bales of 500 lbs. each) an impossible figure. Even greater extension of the Egyptian cotton crop is possible through the reclamation of the lakes in Lower Egypt and the development of the oases. The former is reported to be an especial project of the Khedive, and if carried out would add about 750,000 feddans to the cultivated area and probably about 300,000 bales of 500 lbs. each to the crop. The work of reclamation, however, it is currently reported, will not be undertaken until the addition to the Assuan Dam is finished, in 1912. Then over twice as much Nile water as at present will be held up, and there will be summer water enough to irrigate this large tract. There is no way of estimating the outcome from development of the oases. The success that has attended the irrigation plans lately completed should at any rate lend impetus to further plans for developing the agricultural resources of Egypt.

As regards the current year's cotton planting in Egypt, the general impression is that there will be a reduction in acreage, as a considerable area in Lower Egypt is to be diverted from cotton to cereals. In Upper Egypt also a smaller planting of cotton is belived to be likely, owing to the revival of sugar-cane planting. The reduction in area, it is stated, however, will not necessarily mean a corresponding diminution in yield, as the Government has practically resolved to take over the supervision of the crop this year. This, it is thought, will mean an intelligent fighting of the cotton pest, and consequently a much smaller loss in yield through it than was occasioned last year.

THE NEW YORK CENTRAL IN A YEAR OF DEPRESSION.

Like the other railroads of the country, the New York Central had trying conditions to contend with during the calendar year 1908, the period covered by the present annual report. With that fact in mind, the results disclosed must be regarded as eminently satisfactory. In a measure the years immediately preceding were trying ones, too, but in a different way. In these years operating cost kept steadily mounting up until a point was reached where the large expansion in business which occurred year by year simply added to gross revenues without bringing any increase in the net. This means that the company was netting no return on the large extra capital investment in the shape of new stock and debt which it had been obliged to make to provide the increased facilities to handle the larger volume of traffic.

In reviewing the report for 1907, we expressed the situation in a graphic way by pointing out that in the three years from 1904 to 1907 gross earnings had risen almost \$20,000,000, bringing them close to the \$100,000,000 mark—that is, had increased from \$78,573,208 to \$98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, had remained practically stationary, having been for 1907 \$22,565,725 and for 1904 \$22,450,823.

In 1908 the situation was exactly reversed. Railroad properties and railway management were again put to the test, and a very crucial test it was; but this time the difficulty arose from extreme depression in trade and a resulting collapse in the volume of railroad transportation service to be rendered. Previously the railroads had had more business than they could handle with due economy. Now they did not have enough. On the other hand, there was an amelioration of the adverse conditions under which railroad operations had previously been conducted. It is an ill wind that blows no good to any one, and in this instance the falling off in traffic brought with it a compensating advantage in the fact that the railroads were able once more to get control of their expense accounts. The railroad manager again came to his own and was given a chance to demonstrate what

could be accomplished by efficiency in operations when there were no abnormal obstacles to overcome. Prior to this his efforts in that direction had counted for little or nothing.

All this is equivalent to saying that where previously it was impossible to prevent enormous increases in the expenses, now the Central management succeeded in effecting a noteworthy decrease in the same. The distinctive feature, therefore, in the results for 1908 is not alone the shrinkage in tonnage and in gross revenues, which was of large magnitude, but the coincident great saving effected in the expenses. In the present article we shall confine ourselves entirely to the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the Pittsburgh & Lake Erie, the Rutland, &c., which, together with the Central itself, make up what is known as the New York Central System. The totals for the whole system are not yet available. When received they will surely be found interesting and instructive. With them in our possession it will be possible to see whether the policy of retrenchment and economy and efficiency in operations observable in the case of the Central proper has extended in the same manner and degree to other parts of the system. For the present the chief feature is that gross earnings on the Central itself were reduced \$9,519,691 (the gross falling from \$98,369,059 in 1907 to \$88,849,367 in 1908), but that this was attended by a diminution of \$10,384,249 in the expenses, thus yielding an actual gain in net of \$864,557. It is proper to say here that in presenting the figures for 1908 the managers have continued the old system of classification and accounting, instead of showing the results according to the Inter-State Commerce methods. This was done so as to have correct comparisons with the preceding year. In the 1909 report the results for both years will be on the Inter-State Commerce basis. The monthly returns have already been changed to conform to the new method.

When the expense accounts are closely scrutinized, the process by which retrenchment was accomplished is made very plain. The bulk of the reduction in expenses is found under the head of "Conducting Transportation," where efficiency and good management count for most. Of the total decrease of \$10,384,249 in expenses, cost of conducting transportation is responsible for \$7,236,547, the amount spent in this way having been reduced from \$45,995,903 in 1907 to \$38,759,355 in 1908. In one direction it was not possible to attain as high a degree of efficiency as in other years, as is evident from the fact that the average train-load, including company freight, was only 441 tons in 1908, as against 481 tons. Of course the irregularity in traffic movements occasioned by the dwindling in the volume of tonnage was responsible for the smaller train-load. Nor was there any decrease in wages. The improvement was effected in another way: there was a reduction in the force of employees Moreover, railroad labor being in over-supply, it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. There was some saving, also, through the circumstance that fewer foreign cars were in service (the traffic being light) and that the per diem charge for the use of foreign cars was reduced, and the state of the state of the hoving of the

In expenditures for "Maintenance of Way and Structures" there was a saving of \$1,693,762. This was distributed quite generally through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased. Broadly speaking the property was well cared for. In Maintenance of Equipment there was a decrease of \$1,403,347. Under this head the various repair items show large decreases, but this does not imply skimping, it being due to the fact that so many of the cars and locomotives were idle and therefore were not in need of repairs. Altogether the circumstance that it was found possible to reduce expenses without impairing the physical standard of the property is one of the gratifying features in the report.

We have stated that net earnings as compared with the preceding year had increased \$864,557, but this refers entirely to the results from transportation services. In the income from investments there was a noteworthy contraction, reflecting the diminished profits of the subsidiary lines in the stock of which the Central has large holdings. For instance the Lake Shore paid only 12% dividends in 1908, against 14% in 1907, and the Michigan Central paid only 6%, against 8%. In the aggregate the loss in income from investments was \$1,104,972. Owing to this diminution the final net earnings were \$240,414 smaller than in 1907. The loss came concurrently with an increase of \$1,767,537 in fixed charges. Lest any one imagine that this increase in fixed charges represents entirely or chiefly a larger call for interest on outstanding obligations we hasten to say that the biggest single item in this increase is an addition of \$973,090 to the taxes paid on real estate, which taxes rose from \$2,180,248 in 1907 to \$3,153,338 in 1908.

The loss in net combined with the increase in charges necessitated a reduction in the dividends on Central stock from 6% in 1907 to 5% in 1908. Over and above the requirements for the 5% dividends, a surplus of \$144,276 remains on the operations of the twelve months—which is obviously not bad for such a period as 1908 was. We notice that in the profit and loss account some large items have been charged off against accumulated surplus income. One item in particular is the \$1,495,000 discount on account of the gold debentures of 1904. The payments on this account might have been spread over a series of successive years, but it was thought best to clean up the whole thing at one operation.

As far as the decrease in earnings is concerned, it extended to both passenger and freight. The passenger revenues were reduced \$2,013,367. It is stated in the report that the decrease was about equally divided between local, commutation and inter-line business. In the freight earnings the decrease reached \$8,205,899. It is pointed out that the volume of tonnage carried records a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. Aggregate tonnage fell from 47,422,174 tons in 1907 to 39,105,955 tons in 1908, and of this decrease of 8,316,219 tons, 3,200,-120 tons was in coal and coke. The loss in the tonnage of bituminous coal, it is stated, was in part due to the suspension of labor in the Morris Run district during eight months of the year. It happens that the average

whole shows a slight improvement, being 6.43 mills per ton per mile for 1908, against 6.24 mills for 1907. This slight rise in average follows from the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the ton nage of commodities of lower grade.

The extraordinary expenditures for the year charged to capital account aggregated \$13,248,069, of which \$5,603,731 was for additions to property and \$7,644,-337 was for construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies. Everything possible had to be charged to capital, since earnings were so greatly reduced. As is known, \$13,000,000 of gold debentures of 1904 were put out in 1908. At the close of the calendar year the position of the Central and its principal subsidiaries as regards cash resources was one of unusual strength. The Central itself held no less than \$16,018,182 of cash, the Lake Shore held \$14,418,964 and the Michigan Central held \$3,683,939.

THE UNITED STATES STEEL CORPORATION REPORT.

The annual report of the Steel Corporation for the late calendar year comes at the moment when a new tariff bill has been introduced in Congress proposing a sharp cut in duties on articles of iron and steel. The general assumption is that lower duties on foreign iron and steel mean diminished profits on the domestic products. Whether this will prove true in the case of the Steel Corporation remains to be seen. Through the expenditure of enormous sums of money, chiefly derived from earnings, for improvements and in the building of additional plants of the most modern type, the Steel Corporation has put itself in position where it can turn out its products at the very lowest unit of cost. This is an advantage the importance of which should not be lost sight of. Wage reductions may also serve to diminish the inroads on profits, supposing that a lower range of values is permanently to rule as a result of the cut in duties, though it is by no means certain that, with a revival of trade activity, values would not again rise, notwithstanding the lower duties.

We make these preliminary remarks because whatever the course of prices in the future and whatever the range of tariff duties, it seems unlikely that the Steel Corporation will ever be called upon to endure more unfavorable conditions than those which it encountered during the period covered by the annual report now at hand. The year 1908, as every one knows, was a period of intense business depression throughout the whole range of industries. In none of the industries was the depression so pronounced as in the iron and steel industry. The reason for this, of course, is that the steel industry is so largely dependent upon the orders of the railroads and the railroads were sustaining such frightful losses in revenues that they had to keep down their orders to the lowest possible limit consistent with safe operation. As a result the profits of the Steel Corporation in 1908 were cut in two. The point which it is important to bear in mind is that this great diminution in profits followed not as a consequence of lower prices, but of a tremendous shrinkage in business. The report tells us on page 26 rate received per ton per mile on the freight traffic as a that in the domestic trade the prices received for steel

products shipped in 1908 averaged substantially the same as those received in the preceding year. Also, we are told that for exported material of all kinds the average prices, while somewhat lower than those received in the preceding year, compared very favorably with the average for domestic business.

The application of all this will readily appear. The recent cuts in prices for various articles of iron and steel make it probable that the average of prices for 1909 will be lower than for 1908, whatever the course of tariff legislation. On the other hand, it seems equally certain that the volume of business will be larger; for when tariff legislation, which is having such an unsettling effect in so many different lines of business, is once out of the way and uncertainty in that regard removed, there appears to be no reason to doubt that trade activity will be resumed. We may be sure, too, that in no industry will the beneficial effects be so quickly or so strikingly manifest than in the iron and steel trades. In brief, then, though prices may be off, the larger volume of business done should serve as more than an offset, allowing aggregate profits to show recovery from the extreme low point reached during 1908.

Yet in 1908, the worst period of depression encountered by the Steel Corporation since its organization, the company earned its dividends in full, namely 7% on the preferred stock and 2% on the common stock, and had a very comfortable balance left over on the operations of the twelve months. Accordingly it seems reasonable to conclude that any change in 1909 will be a change for the better. Probably few persons appreciate how extreme the collapse in the iron and steel business was in 1908. The Steel report serves to give prominence to that fact. In 1907 the net earnings of the subsidiary companies were \$160,964,673. For 1908 they were only \$91,-847,710, a loss in net in this single period of twelve months of \$69,116,963. If we take the result reached after deducting interest and sinking fund charges and payments into the depreciation and extinguishment and extraordinary replacement funds, the contrast is yet more striking. In that way we get the amount remaining available for dividends. In 1908 the amount so available was only \$45,728,713, whereas the amount in 1907 had been \$104,565,563, showing a reduction in the available dividend fund in the large sum of \$58,836,850.

That with such a tremendous shrinkage the Steel Corporation should have had enough to meet its dividend requirements, with a surplus left over, is the best evidence that could be offered of its inherent strength in the matter of earning capacity. The preferred dividends called for \$25,219,677 and the common dividend for \$10,166,050, making together \$35,385,727, as against an available sum on the operations of the twelve months of \$45,728,713, leaving a surplus of over 10 million dollars-\$10,342,986. In 1907 the surplus above the dividend requirement was no less than \$69,179,836, and out of this an appropriation of \$54,000,000 was made on account of the construction and acquisition of additional property, new plants, &c., &c. In 1908 the company was obliged to forego any appropriation of that kind, but that has been the full extent of the influence of the hard times pon the company's affairs; and the appropriations of previous years were of such tremendous magnitude

that there was really no necessity of further contributions of the same sort in 1908. As a matter of fact, the company could get along without special appropriation of this kind for quite a while, for it still holds large amounts unused out of the contributions of previous years to the various funds.

It must not be supposed that in 1908 the Steel Corporation made no contributions whatever to any of the improvement or debt-extinguishment funds. In truth it made quite considerable contributions of this kind in the ordinary way. It was only the large special appropriations that it was obliged to withhold. The \$10,342,986 surplus which we have stated was left on the operations of 1908 over and above the dividend requirement remained after sinking fund payments aggregating \$6,973,273 and after \$11,532,896 contributed to the extraordinary replacement funds and \$3,844,214 contributed to the depreciation and extinguishment funds. In other words, the Steel Corporation in one of the very worst years ever known in the steel trade earned its dividends in full with \$10,000,000 left over, after having contributed no less than \$22,350,384 to the improvement and debt extinguishment funds.

Perhaps the most striking measure of the loss in business sustained is furnished when we take the aggregate gross value of the commercial transactions conducted by the respective companies (this including sales made between the subsidiary companies) and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. For 1907 the aggregate of sales and receipts had been \$757,014,767. For 1908 the corresponding aggregate was only \$482,307,840, showing a decrease in the prodigious sum of \$275,000,000. The average number of employees in the service of the different companies was only 165,211, against 210,180 in 1907, showing a reduction of 45,000 employees. The amount paid in salaries and wages was reduced, roughly, \$40,000,000, falling from \$160,825,822 in 1907 to \$120,510,829 in 1908.

Production suffered a striking diminution in all directions. Only 16,662,715 tons of iron ore were mined, against 23,980,558 tons in 1907; only 8,169,931 tons of coke were manufactured, against 13,544,764 tons; only 2,186,007 tons of limestone were quarried, against 3,201,222 tons. The blast furnace products aggregated only 6,934,408 tons, against 11,422,795 tons; the steel ingot production only 7,838,713 tons, against 13,342,992 tons, and the total of rolled and other finished steel products for sale only 6,206,932 tons, against 10,564,537 tons. This total of 6,206,932 tons of finished products, we are told, was the lowest for any calendar year since the Steel Corporation was organized. Of Portland cement, however, the output was 4,535,300 bbls., against 2,129,700 bbls. The report states that near the close of the year an extension of the cement plant at Universal, Pa., was commenced, which will increase the daily capacity of this plant from 4,000 to 10,000 bbls. With the completion of that extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary concern) will be 8,200,000 bbls.

The favorable position in which the Steel Corporation finds itself and the satisfactory results it is able to display are due, as already stated, to the enormous sums of money applied towards improvements and in the building and acquisition of new plants. The money, as also already stated, came chiefly from earnings. We have in previous annual reviews furnished figures to show the magnitude of the appropriations for these purposes and the amount of surplus earnings applied in the same way. But with each succeeding year the figures become more imposing, and therefore the statement deserves to be brought forward and its significance re-emphasized. The balance sheet shows for Dec. 31 1908 undivided surplus for the Steel Corporation and its subsidiary companies in amount of \$133,415,214, of which only \$25,000,000 was provided at organization, the other \$108,415,214 having been accumulated out of earnings. This is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches \$64,879,359, and the amount standing to the credit of the bonds sinking fund, which is given as \$38,074,-012. Altogether, therefore, the three items represent a total of over 211 million dollars.

This, however, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of the organization of the company) to Dec. 31 1908 after the deduction of charges and the payment of dividends. The surplus thus given amounts to \$242,906,841. It should be distinctly understood, however, that this is the surplus after the large yearly sinking fund contributions and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table which follows what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of \$242,906,842 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1908.

Dividends paid—
On preferred stock (54 ½ %) \$218,975,275 On common stock (15 ½ %) 78,765,032 297,740,307

Surplus \$242,906,841

Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—
Calendar year 1908 \$22,350,384 do do 1907 32,857,241 do do 1906 34,707,335 do do do 1905 27,405,062 do do 1904 18,207,328 do do 1904 18,207,328 do do 1903 29,202,866 do do 1902 27,814,389 192,634,605

Aggregate amount of net earnings put into property—\$435,541,446

It will be seen from the foregoing that in the less than eight years of its existence, the Steel Corporation has taken out of earnings and put into the property, and applied to its improvement, enlargement and extension, the enormous sum of \$435,541,447. If the company should have another such prosperous year as it had in 1907 and apply similar amounts as in that year, it would be found that the whole of the \$508,000,000 common stock, whether it originally represented a eash investment or not, had been paid for out of earnings.

A statement in the report notes that since the organization of the company there has been expended small totals. Hence the gain represents merely a

for additional property and construction (exclusive of the cost of the stock of the Tennessee Coal & Iron Co. and the cost of the Union Steel and Clairton Steel companies), and for extraordinary replacements and betterments, the sum of \$348,032,939. What has been effected through this large expenditure is indicated by another table in the report showing the increase in capacity of the plants between April 1 1901 and Jan. 1 1909. The blast-furnace capacity is now 14,990,000 tons, against 7,440,000 tons, an increase of 7,550,000 tons, of which only 2,228,000 tons is due to the purchase of the Tennessee Coal and other companies and 5,322,000 tons is due to additions and improvements made in the plants of the subsidiary companies since their acquirement by the Steel Corporation. Similarly the steel ingot capacity has been increased from 9,425,000 tons to 17,070,000 tons, 5,887,000 tons of this increase being due to additions and improvements. The capacity for rolled and other steel and iron products for sale has been increased from 7,719,000 tons to 12,900,000 tons, 3,678,000 tons being due to improvements. The cement capacity has been increased from 500,000 barrels to 6,100,000 barrels.

Attempts are often made to create an impression that the Steel Corporation is anxious to establish a monopoly in the manufacture of iron and steel. The report shows that notwithstanding the increase in capacity by purchase of other companies and by extensions completed, the subsidiary companies of the corporation have not in the aggregate retained their relative position in the trade. Taking the figures of production of pig iron and steel (the basic products), a comparison between 1908 and 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the Steel Corporation and by other manufacturers shows that in the case of pig iron the percentage of the Steel Corporation to the whole has remained substantially unchanged, being $43\frac{1}{2}\%$ for 1908 as against 43.2% in 1901, while the Steel Corporation's percentage of the steel production has declined from 66.2 to 56.4. Obviously, therefore, if any desire exists to create a monopoly, very little progress is being made in that direction.

RAILWAY GROSS EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section" which we issue as a supplement to-day to our paper we show both the gross and the net earnings for the month of January of all the railroads of the United States which are obliged to file monthly reports with the Inter-State Commerce Commission at Washington. A few roads which make it a practice to furnish early preliminary estimates have already submitted figures for the month of February, but relating of course only to the gross. It takes from 30 to 50 days after the close of the month to obtain audited returns of both gross and net. On the other hand, current estimates of the gross can of course be given shortly after the close of the month.

Following our usual practice we bring together the figures of the roads which submit these early approximations. It is gratifying to find that for February, as for January, the record is one of improvement over 1908. It must not be forgotten, however, that in comparing with 1908 we are comparing with very small totals. Hence the gain represents merely a

recovery of what was lost last year or, to be more accurate, it represents a recovery of a part of what was lost last year. For, speaking of the roads collectively, the 1909 earnings are by no means equal to those of 1907. Our tables comprise 53 roads, operating 81,871 miles of line. On these roads there is an increase of \$4,133,506, or 9.02%. On the other hand, our early compilation for February 1908, covering a slightly larger aggregate of mileage, showed a loss of \$5,706,584, or 10.71%. The following furnishes a summary of the early February totals for each year back to 1897.

Febru	Gen.	1	M leage.		Gross Ed	irnings.	Increase (+)	
2.0014		Year Given.	Yr. Pre- ceding	In- cr'se.	Year Given.	Year Preceding.	Decrease (-	-).
Year.	Roads	Miles.	Mules.	%	. 8	. 8	8	%
1897	125	91,864	91,177	0.86		34,087,463	-693,694	
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1 16	37,059,046	37,580,536	-521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	
1902	92	94,914	93,269	1.76		48,404,740	+1,896,954	3.7
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	
1904	67	82,882	80,691	271	45,889,825	46,032,562	-142,737	0.3
1905	61	82,193	80,429	2.19		44,914,739	-1,263,458	
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.0
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	-5,706,584	
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.0
Jan. 1	to Feb	. 28.						
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	-3,458,241	4.8
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.8
1899	117	92,236	91,174	1.16		76,844,948	+2,156,477	2.8
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.7
1901	104	98,039	95,246		106,690,137	98,151,022	+8,539,115	8.7
1902	92	94,914	93,269			102,330,497	+6,451,316	6.3
1903	78	96,646	94,496	2.27		105,478,219	+12,389,323	
904	67	82,882	80,691	2.71	94,786,426	96,803,491	-2,017,065	
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	
907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.3
908	59	84,405 81,871	83,328 80,308	1.29	99,975,812 101,458,518	110,477,618 95,122,719	-10,501,806 +6,335,799	9.5

Note.-We do not include the Mexican roads in any of the years.

As concerns the influences at work during February, trade of course was more active than at the time of the intense depression in business twelve months before. It nevertheless fell far short of its full normal volume. Weather conditions were not much of a drawback in either year, the winter having on the whole been very mild over the country at large, though, as usual, some particular sections and some particular roads suffered from snow or from excessive rains. In the matter of the leading staples, Southern roads had the advantage of a larger cotton movement and Western roads of a larger grain movement. It should be noted that the month this year had one day less than last year, February 1908 having been a leap year. But if, on the one hand, the absence of the extra day served to make the improvement in 1909 less marked than it otherwise would have been, on the other hand the existence of the extra day in 1908 reduced the loss below what it would have been at that time save for that

With the exception of oats the receipts of all the leading cereals at the Western primary markets in February 1909 ran heavier than in February 1908. Taking the figures for the even four weeks, the deliveries of wheat, corn, oats, barley and rye combined were 41,574,469 bushels in 1909, as against 38,092,372 bushels in 1908. In the following we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS

Four weeks end-						
ing Feb. 28.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rue.
Chicago-	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
1909	664.718	731,350	7,758,410	5,650,285	2,425,343	122,000
1908	807.562	627,655	6,729,249	5,976,316	1,497,100	117,500
Milwaukee-	432.					
1909	256,478	276,600	633,700	643,600	900,000	68,100
1908	191,375	374,000	371,000	626,000	894,000	90,000
St. Louis-	1. (2.)				,	00,000
1909	229,550	1,020,900	1,837,290	1,209,625	318,500	14,000
1908	196,670	846,000	1,638,750	1,609,200	184,600	19,237
Toledo-		0.0,000	-,	-,000,	,	10,201
1909	9-23-2	66,900	301,300	105,800		3,000
1908		70,000	482,300	168,000	10 to	2,000
1000		10,000	202,000	100,000		2,000

	Flour.	Wheat.	· · Corn.	Oats.	Barley.	Rye
-	(bb48.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Detroit-						
1909	13,200	125,161	178,554	172,644		
1908	12,600	88,429	415,939	139,186		*****
Cleveland-					11100000	
1909	3,863	28,690	469,770	491,870	33,130	
1908	4,386	56,709	893,995	427,818	16,160	
Peoria—						
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
1908	85,900	166,000	900,300	970,000	125,000	41,000
Duluth-						
1909	9.045	700,969	100,058	193,266	110,119	4,348
1908		1,714,645		293,354	165,826	2,354
Minneapolis-		-,,,			-00,000	-,00
1909		5,732,210	397,840	867,060	1,169,760	123,130
1908		5,064,000	517,620	1,355,400	559,930	76,250
Kansas City-		0,001,000	011,020	1,000,100	000,000	10,200
1000		9 445 400	1 200 000	410 000		
1909		2,445,400	1,290,900	418,000		
1908		887,950	529,600	362,000	*****	
-		-			-	
Total of all-						
	289,304			10,239,150	5,138,852	350,58
19081	298,493	9,895,388	12,478,753	11,927,274	3,442,616	348,34
Jan. 1 to Feb. 28.						
Chicago—	3			and the second second	AL OF THE	
	310,361	1,029,300	16,232,821	11,755,976	5,213,693	268,000
19081	606,521	1,641,281	18,782,071	12,635,675	3,475,285	346,17
Milwaukee-						
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
1908	382,350	998,000	749,000	1,360,400	2,358,000	232,800
St. Louis-	002,000	000,000	, 10,000	-10001100	2,000,000	202,00
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
1908	393,040	2,052,587	4,717,800	4,052,400	505,700	87,23
Toledo-	330,040	2,002,001	4,111,000	1,002,100	303,100	01,201
1909		173,900	569,900	210,800		7,000
			1 621 700			7,000
1908		213,300	1,531,700	351,000		7,000
Detroit-	00 200	150 055	400 040	900 040		
1909	28,500	178,655	460,350	300,842	·A	
1908	29,400	264,371	848,947	308,100	400	
Cleveland—	0.000	48 850	-	1101-010		
1909	8 372		786,730	817,310	1. 51,230	
1908	7,407	111,077	2,040,655	1768,135	21,502	
Peoria-		7			7	
	215,978	136,000	2,937,393	1,049,500	446,000	73,000
1908	171,450	318,900	3,713,800	1,801,500	296,000	64,000
Duluth-	1	426.	2.0			
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
1908		3,586,429	1,043	767,053	278,036	9,710
Minneapolis-		,,	-,540		,	-,, -,
1909		10,495,090	1,042,460	1,668,200	2,575,230	235,827
1908		12,260,970	1,327,010	2,790,640	2,363,270	310,910
Kansas City-		,200,010	2,021,010	-,,,00,010	-,000,210	010,010
1909		4 516 550	9 938 600	1 021 000		
		4,516,550	2,238,600	1,021,000		
1908		3,621,070	1,640,100	817,200		
Metal of all						
Total of all— 19092.	410 000	00 005 000	00 050 000	01 500 000	** 410 000	041 000
			301 (150) (160)	21,592,992	11 418 270	841,650
19082	500,020	25,067,985	00,000,000	05,000,000	9,297,793	

With reference to the cotton movement in the South, the shipments overland for the month this year were 165,545 bales, as against 160,836 bales. The total, however, falls much below that for 1907, when the shipments were 195,018 bales. In the case of the receipts at the outports the comparison is much the same, the total being better than a year ago but far below that of 1907. In brief, the Southern port receipts were 693,038 bales in February 1909, as against 662,239 bales in 1908, but as against 896,548 bales in 1907. At New Orleans, Savannah and Norfolk the receipts were smaller than in either of the two preceding years. At Wilmington the receipts fell below those of last year, but ran better than those for 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1909, 1908 AND 1907.

Deste	1	February.		Since January 1.			
Ports.	1909.	1908.	1907.	1909.	1908.	1907.	
Galvestonbales.	271,444	263,590	417,955	671,131	650,584	1,009,469	
Port Arthur, &c	45,504	16,119	20,277	126,105	65,637	46,709	
New Orleans	182,440	197,385	235,498	449,390	531,235		
Mobile	24,699	20,703	16,926	67,100	62,006		
Pensacola, &c	17,145	6,811	19,345	45.645	42,744		
Savannah	62,605	69.084	86,555	188,872			
Brunswick	28.852	5,491	23,857		64,468		
Charleston	10,583	4.461	8,214		20,796		
Georgetown, &c	320	100	32	668	227	302	
Wilmington	18,888	30.385	17,683	53,374	86,210		
Norfolk	27,307	47.788	41,998	. 88,786	110,437		
Newport News, &c	3,251	322	8,208	6,750	619		
Total	693,038	662,239	896,548	1,815,186	1,844,211	2,225,844	

In the case of the separate roads the record is much the same as for the roads collectively. Results are better than last year but not as a rule up to those of 1907. Nor are the individual gains so large as in many periods in the past. Decreases, however, are not numerous, being the exception rather than the rule. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that there is only one road with a decrease of that amount.

PRINCIPAL CHANGES	IN GRO	SS EARNINGS IN FEBR	UARY.
	Increases.		Increases.
Canadian Pacific	\$803,000	Cin. New Orl. & Tex. Pac.	79.775
Missouri Pacific (2)		Illinois Central	\$78,683
Great Northern (2)	455,699	Atlanta Birm. & Atlantic.	56,332
Southern Rallway		Ala. New Orl. & Tex. Pac. (3)	54.879
Baltimore & Ohlo		Chicago Great Western	49,297
Chesapeake & Ohlo		Colorado & Southern	48,225
Grand Trunk (4)		Alabama Great Southern	40,104
Louisville & Nashville		Wisconsin Central	36,983
St. Louis Southwestern		Chic. Ind. & Louisville	34,783
Mobile & Ohlo	122,836		01,100
Minn, St. P. & S. S. M	116,868		
Denver & Rlo Grande	116,100		4 169 383
Wabash	99,391	our compilation	Decreases.
International & Gt. North.		Toledo St. Louis & West.	

Note.—Figures in parenthesis after name of road indicate the number of times or companies for which separate returns are given in our compilation.

EARNINGS	OF	NORTHWESTERN	AND	NORTH	PACIFIC	GROUP

February.	1909.	1908.	1907.	1906.	1905.	1904.
	8		. 8	8	8	8
Canadian Pacific			4,268,206	4,224,452 647,799	3,056,094 499,274	2,541,862 595,875
Chic Great West* Dul So Sh & Atl.	7193.014		7210.250		188,422	171,758
Gt Northern Syst		b2,811,949	2,656,873		2,553,703	
Iowa Central	7205,930		248,531	213,049	169,583	190,649
Minneap & St L. Minn St P & S SM			254,013 702,339	237,995 764,745	192,778 523,873	178,770 389,207
Total	10,117,572	8,698,621	8,984,069	9,480,858	7,183,727	6,309,463

* Results are based on 111 miles less road beginning with 1905.

b Actual figures of earnings are now used for comparison.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	8	3	8	8	8	8
Buff Roch & Pitts	7500,978	7515,200	7582,817	613,844	532,433	494,520
Chie Ind & Louis	r349,950	r315.167	7411,022	408,906	353,826	366.687
Grand Tr of Can)						1000
Grand Tr W_}	02,529,471	2,357,767	2,741,838	2,602,274	2,268,252	1,649,525
Det G H & MJ						
	a4,468,153	a4,389,470	4,428,661	4,366,911	3,513,523	3,707,757
Tol Peoria & W.	81,282	94,726	100,352	104,142	96,191	110,916
Toledo St L & W					229,195	
Wabash	1,870,828	1,771,437	1,988,266	1,940,555	1,575,769	1,522,943
Total	10,021,555	9,707,040	10,560,640	10,349,630	8,569,189	8,106,499

 $a \to mb^* aces some large items of income not previously included in monthly returns <math display="inline">b$ includes Canada Atlantic beginning with October 1904. τ Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	8	3	\$	8	8	8
Alabama Gt Sou. Ala N O & T P-		7243,391	7324,001	326,189	215,273	258,882
NO&NEast	7256,719	7206.679	7255,623	7259,952	172,656	207.734
Ala & Vicks	7120.134	7113,362	7125,310	7121,433	90.333	119.287
Vicks Shr & P.	r111.205	7113.138	7137.401	7113.358	97.013	134.654
Cent. of Georgia.	7916,200	7921.800	1.049,920	961,035	707,467	834,466
Cin NO & TP.	7594.977	7515,202	7654.735	709,423	541.067	
Louisv & Nash.b	73,424,640	r3.253.872	73,696,996		2,774,510	
Mobile & Ohio	7792,364				556.138	683,642
Southern Ry	73,966,181	73,663,021			3,411,850	
Yazoo & Miss V.					558,490	
Total	11,317,047	10,544,449	12,469,816	11,936,963	9,124,797	10,369,570

a Includes some large items of income not previously included in monthly returns. Includes earnings of Atlanta Knoxville & Northern.

These figures are on the new basis of accounting prescribed by the Inter-State mmerce Commission.

EARNINGS OF SOUTHWESTERN GROUP

February.	1990.	1098.	1907.	1906.	1905.	1904,
LATENCE ALVERT		8	8		8	\$
Colo & South *				911,014	652,655	569,141
Denver & Rio Gr	71,319,300	71,203,200	71,485,440	1,405,981	1,092,813	1,088,677
Internat & Gt N.	r593,000	7503,000	695,261	469,742	397,359	408,660
Mo Pac & CentBr	3,510,000	2,945,000	3,624,177	3,459,758	2,741,302	3,521,229
St Louis S W	7828,762			708,738	529,900	669,164
Texas & Pacific	r1,122,140	71,122,999	71,423,053	1,113,014	857,883	1,007,511
Total	8,506,342	7.545,441	9,097,526	8,068,247	6,271,912	7.264,382

*For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

7 Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gro	ss Earnings		Mile	age.
rane of Road.	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	\$	8	\$		
Alabama Great South	283,495	243,391	+40,104	309	309
New Orl & Nor East	256,719	206,679	+50,040	196	196
Alabama & Vicks	120.134	113,362	+6,772	143	143
Vicks Shreve & Pac	111,205	113.138			171
Atlanta Birm & Atlan	170,267	113.935	+56,332		423
Baltimore & Ohio	4.955,671	4.682.348		3,992	4,006
Bellefonte Central	4,864	4,009	+855		27
Buff Roch & Pittsb'gh	500,978	515,200	-14.222	568	568
Canadian Northern	502,600	485,600	+17,000		2,874
Canadian Pacific	4.819.000	4.016.000	+803,000		9,230
Central of Georgia	916,200	921,800			1,913
Chattanooga Southern	5,351	5,581	-230	105	10
Chesapeake & Ohio	1,835,612	1.575.574	+260,038		1.83
Chicago & Alton	855,318	882,594			1,00
Chicago Great West	608,195	558,898			818
Chic Ind & Louisville	349,950	315,167			
Cin N O & Texas Pac.	594,977	515,202			
Colorado & Southern	1,133,140	1,084,915			
Denver & Rio Grande	1,319,300	1,203,200			2,49
Detroit & Mackinac	89,001	75.043			34
Detroit Toledo & Iron	91,176	95,063			
Ann Arbor	113.637	104,562			
Duluth So Shore & Atl	193,014	187,927			
Georgia South & Fla!	174,805	167,021			

		Mileage.			
Name of Road.	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
	. 3	. \$		77	
Grand Trunk of Can- Grand Trunk West Det Gr Hav & Mil- Canada Atlantic	2,529,471	2,357,767	+171,704	4,528	4,528
Eastern of Minn Montana Central	3,267,648	2,811,949	+455,699	6,899	6,653
Illinois Central Internat & Gt North Iowa Central	4,468,153 593,000 205,930	503,000 218,129	$+78,683 \\ +90,000 \\ -12,199$	1,159 558	1,159 558
Louisville & Nashville Macon & Birmingham Manistique Mineral Range		11,916 2,171	+170,768 $+134$ $+1,901$ $+3,845$	105 73	105
Minneap & St Louis Minneap St P & S S M Mo Pacific & Iron Mt.	253,746 770,039 3,379,000	252,547 653,171 2,850,000	+1,199 $+116,868$ $+529,000$	1,027 2,394 6,101	1,027 2,309 6,091
Central Branch Mobile & Ohio Nevada-Cal-Oregon Rio Grande Southern	131,000 792,364 24,694 30,237	669,528 20,271	$+36,000 \\ +122,836 \\ +4,423 \\ -10,162$	926 184	164
St Louis Southwestern Southern Railway Texas Central	828,762 3,966,181 92,057	686,327 3,663,021 69,612	+142,435 $+303,160$ $+22,445$	7,016	7,010
Texas & Pacific Toledo Peoria & West Toledo St Louis & W. Wabash	1,122,140 81,282 220,893 1,870,828	1,122,999 94,726 263,273 1,771,437	$ \begin{array}{r} -859 \\ -13,444 \\ -42,380 \\ +99,391 \end{array} $	248 451	248 451
Wisconsin Central Yazoo & Miss Valley.	532,215 851,132		+36,983 +6,676		1,023 1,279
Total (53 roads) Net increase (9.02%) _	49,515,76	445,382,258	+4,133,506	81,871	80,308
Mexican Roads (not in Interoceanic of Mexico	cluded in to 516,392	677,530	-161,138		736
Mexican International Mexican Railway Mexican Southern	539,829 569,600 112,321	587,560 667,100 104,836	-47,731 $-97,500$ $+7,485$	918 321 263	918 321 263
National Rys of Mex.	3,944,833	4,261,874	-317,041	5,129	5,108

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 168 shares and were all made at auction. No trust company stocks were dealt in. One hundred shares of Mercantile National Bank stock were sold in one lot at 1871/2. The last previous public sale was made in January at 190.

Shares. BANKS-New York. Low. High. Close. Last previous sale. 10 Hanover National Bank.... 545 545 Jan. 1909— 540 58 Mechanics' National Bank... 254 254 Mech. 1909— 260 100 Mercantile National Bank __ 187 1/2 187 1/2 Jan. 1909- 190

-George S. Terry is to assume his duties as Assistant Treasurer of the United States at New York on Monday next. Mr. Terry succeeds Hamilton Fish, who resigned in November last.

-The State Senate of Nevada is reported to have killed on the 17th inst. the deposit guaranty clause of a banking bill pending in the Legislature. Every Republican, it is stated, voted against the bill, together with three Democrats.

The appointment of George T. Cutts of Missouri as a national bank examiner at large is announced. Mr. Cutts had formerly been a Vice-President of the National Bank of Commerce of Kansas City, Mo., having served from the time of the reorganization a year ago until last November, his withdrawal from the management occurring at the time of the resignation of William B. Ridgely from the presidency. During the period of the suspension of the institution, from December 1907 until April 1908, he conducted the receivership. Mr. Cutts is the fourth national bank examiner at large named by Comptroller Murray, the others being J. M. Logan, Miller Weir and Edwin F. Rorebeck.

-Protests against the establishment of postal savings banks have been registered in resolutions adopted by Group 6 of the Iowa Bankers' Association and Group 6 of the Arkansas Bankers' Association. The members of Group 6 of the Iowa Association voiced their opposition in the following resolution, passed at a meeting on the 11th inst.: "Resolved, that on principle we are opposed to the United States engaging in the banking business through the medium of the postal savings banks and we are particularly opposed to the provision of the Carter Bill now pending in Congress as recently amended by its author. We believe its inevitable effect will be to transfer a large volume of deposits from the country to the already congested money centers and we respectfully request our Senators and Representatives in Congress to oppose the enactment of the measure."

-A clearing-house association, it is stated, has been established in Meridian, Miss. While no regular organization has heretofore existed for the purpose, daily exchanges are reported to have been made in the past between the banks at the office of the First National Bank, with James Hamm acting as manager. Walter Broach of the First National Bank and R. C. Weems of the Union Bank & Trust Company are credited with perfecting the organization

-In a decision handed down on the 15th inst., the Supreme Court of Pennsylvania upholds the validity of the \$2,000,000 bonds given by several of the directors of the failed Allegheny National Bank of Pittsburgh to secure the deposits of the Commonwealth, thus affirming the decision of Common Pleas Court No. 2 of Allegheny County. The directors had sought release from the responsibility on the ground that the Board of Revenue Commissioners had authorized the substitution in April of last year of the bonds of two surety companies in place of those of the directors, which had been given some years ago during the term of a former State Treasurer. The substitution, however, was not agreed to by the State Treasurer in office and judgment against the individual bondsmen was obtained by Attorney General Todd. The Supreme Court decision in part says:

"We cannot agree that there can be no recovery because the bond in question was taken in the name of a particular State Treasurer and was only intended to cover defaults occurring during the term of office of the official n whose name it was taken. The bond in terms negatives this theory. It was taken to secure deposits during the term of the Treasurer named or his successor in office so long as the State funds are deposited in the institution bound by the bond.

Nor is there any merit in the contention that the bond was only intended to cover moneys deposited at the time it was given or at most during the term of the Treasurer then in ofice. Such a construction would do violence to the plain intention of the parties as gathered from the bond itself, the purpose for which taken, and the course of business dealings between the State and the institutions carrying its balances on deposit.

These bonds are continuing obligations to protect the State against oss so long as moneys are deposited in the institution giving them. bonds may be surrendered and new or additional ones may be taken in lieu thereof, but when this is done all of the constituted authorities having to deal with the subject must join the act in the manner provided by law.

In the present case the old bond was not surrendered by the State Treasurer and it could not be done without his consent, nor could it be done by him alone without the approval of the board. These requirements of the law were not compiled with and the obligation of the bondsmen to answer for the default of the bank still remains.

-A bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, has been passed by both branches of the Ohio Legislature. The particular purpose for which the bill was designed, it is understood, was to permit an adjustment of the differences between the Ohio German Fire Insurance Company and the failed Citizens' State Bank of Napoleon, Ohio, without recourse to lengthy litigation entailed under the old law. The bank assigned on Dec. 16, following the failure of the insurance company, the assignment, it was reported, having been due to overloans made by the Cashier of the bank to the President of the insurance company.

-The system of bank examinations, which has been adopted by the clearing-house associations of several cities, notably, Chicago, Minneapolis, Los Angeles, &c., s to be put into operation by the St. Joseph, Mo., Clearing-House Association, according to the Chicago "Tribune". It s stated, however, that in the case of the St. Joseph Association the work will be delegated to the firm of Marwick, Mitchell & Co., the chartered accountants, who will likely appoint one of its examiners to permanently take charge of the same.

-It is reported that Joseph L. Mohundro has succeeded A. W. Engle, resigned, as bank examiner of the State of Washington. Mr. Engle was appointed examiner in 1907, following the passage of the law, providing for the creation of the office, which went into effect on June 14 of that year.

-At the annual convention of the American Bankers' Association, to be held in Chicago in the week of September 13, the business sessions will be conducted in the Chicago Auditorium Theatre. The theatre is connected with the Auditorium Hotel and the Annex, which will be the headquarters of the association in the Convention city making it particularly convenient for the members. A resolution has been passed by the Chicago Clearing-House Association requesting the banks in that city not to engage rooms in bulk for their customers. This will thus leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their application.

-The Executive Council of the American Bankers' Associa-

Manor, N. Y., during the week of May 3. Monday, the 3d, will be set aside for section and committee meetings, and Tuesday and Wednesday, the 4th and 5th, for council meetings. Briarcliff may be reached either on the main line of the New York Central RR. at Scarsborough Station, or on the Putnam Line of the New York Central, at Briarcliff Manor station.

-Plans for the consolidation of two local trust companies -the Equitable and the Bowling Green-have been formulated, and will be carried into effect at the end of the month. The Bowling Green Trust Co. is to lose its identity in the merger, the business of the two institutions being continued under the name of the Equitable Trust. There is to be no increase in the capital of the latter, the amount remaining at \$3,000,000, and the existing stockholders retaining their present holdings. The Bowling Green has a capital of \$1,000,000 and surplus and undivided profits (Jan. 1 1909) of \$2,973,389. Under the merger agreement the value of its capital, surplus, undivided profits and good will is taken at \$4,112,068 29—the equivalent of \$411 21 per share. For the surrender of their holdings, the stockholders of the Bowling Green are to receive \$410 29 per \$100 share, or a total of \$4,102,900, and it is proposed to distribute among the employees of the company the sum of \$9,168 remaining after this payment. The consolidation will add nearly \$15,000,000 to the deposits of the Equitable, which on Jan. 1 1909 amounted to \$22,490,318. The Equitable will continue its main office at 15 Nassau St., and besides its Fifth Avenue branch recently opened, will maintain for the present a branch to be known as its Bowling Green branch. Meetings of the stockholders of the two institutions will be held on March 31 to ratify the merger agreement. board of the consolidated company, as announced, contains but four members of the Bowling Green Trust; they are Harry C. Bronner, Edwin Gould, Edward T. Jeffery and Winslow S. Pierce. The full board will be made up of the following members: C. F. Adams 2d, C. B. Alexander, Harry C. Bronner, U. H. Broughton, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. De Witt Cuyler, William A. Day, M. Hartley Dodge, John F. Dryden, Edwin Gould, E. H. Harriman, T. H. Hubbard, E. T. Jeffery, Bradish Johnson, Otto H. Kahn, Alvin W. Krech, L. F. Loree, Paul Morton, Ralph Peters, Winslow S. Pierce, Henry S. Redmond and V. P. Snyder. Alvin W. Krech, who has been President of the Equitable Trust since June 1903, will continue at the head of the institution, and will have the following assistants in the official staff: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhodes, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers. The Equitable Trust Co. has been operating under its present title since May 1 1902, the name having been changed at that time from the American Deposit Co. Its capital was increased from \$1,000,000 to \$3,000,000 in 1903; the new stock was put out at \$500 per share, thereby raising the surplus from \$500,000 to \$8,500,000. The present surplus and undivided profits are \$10,600,000. A consolidation of the Equitable and the Mercantile Trust Companies was planned in June 1907, but abandoned a year ago, notwithstanding the fact that the litigation instituted by a small minority stock interest had resulted in a decision upholding the merger. The Bowling Green Trust Co. was originally known as the Produce Exchange Trust Co.; the change in the title occurred early in . 1900. Several years ago (in June 1906) the company reduced its capital from \$2,500,000 to \$1,000,000 through the sale of \$1,500,000 of New York City bonds in which its capital was invested, the stockholders receiving 60% of the par value of their stock in cash and 40% in new stock. The surplus was at the same time increased from \$2,500,000 to \$3,000,000.

-The Fourth National Bank of this city, through the purchase of real estate adjoining its present building at Nassau and Pine streets, has become the owner of the entire block on the east side of Nassau St. from Pine to Cedar streets. The property which the bank has just taken over was acquired from the Germania Life Insurance Co.; it has an area of about 4,900 square feet, measuring 73.1 feet on Nassau St. and 73.2 on Cedar St. While the purchase price tion will hold its spring meeting at Briarcliff Lodge, Briarcliff has not been divulged, it is understood to have been in the

neighborhood of \$1,500,000—the figure at which the Insurance Co. had been holding the property. This would make the price per square foot about \$307, a rate for city property which has been exceeded in but three or four instances. The Fourth National also owns, in addition to the building occupied by it and the present acquisition, a lot at 22 Pine St., the combined properties thus owned having frontages of 149.8 feet on Nassau St., 94.1 feet on Pine St. and 73.2 feet on Cedar St. The site is to be improved with a modern office building, which will contain suitable ground floor quarters for the bank. It has not as yet been announced when the work of construction will begin. The Germania Life Insurance Co. is entitled to occupy its present quarters for two years under an agreement held by it, but it is not thought that the company will interfere with any plans which might be developed for carrying the work of construction to completion before that period. The location of the property is considered particularly advantageous, the fact that there are no high buildings in the surrounding territory serving to insure for the building excellent light.

-A quarterly dividend of 5%, representing an increase of 1% over the last disbursement, and raising the rate from 16% to 20% per annum, has been declared to the stockholders of the Title Guarantee & Trust Co. of this city, payable March 31 to holders of record March 23.

-The 4% quarterly dividend declared by the Equitable Trust Co. last week, payable March 31, is an increase of 1% over the last previous declaration, which was 3%.

The Union Exchange Bank of this city has entered the national system, taking the name of the Union Exchange National Bank. The plans of the institution to organize under the Federal laws became known last December, when action toward increasing the capital from \$750,000 to \$1,-000,000 was taken. The bank announces a combined capital and surplus of \$2,000,000, and total resources of \$11,000,000. It began business in June 1903. Henry S. Herrman is President and David Nevius Vice-President and Cashier.

-The Columbia Trust Co. of this city this week declared an initial quarterly dividend of 2%, payable on March 31 The institution has a capital of \$1,000,000 and was organized in 1905. In its latest statement (Dec. 31 1908) it reported surplus and profits of \$1,311,260 and gross deposits of \$11,-

-The Metropolitan Bank of this city placed its stock on an 8% basis this week through the declaration of a quarterly disbursement of 2%. The former rate was $1\frac{1}{2}\%$ quarterly.

—T. De Witt Cuyler and Moses Taylor Pyne were elected directors of the United States Mortgage & Trust Co. of this city at a meeting of the stockholders on Thursday. William A. Jamison has been elected a member of the Executive Committee.

-Work on the proposed addition to the building of the Rochester German Insurance Building of Rochester, N. Y., is to begin immediately, the contract for the construction of the same having just been awarded. As noted in an item a year ago, the improvements to be made will also give to the National Bank of Rochester, which is housed in the same building with the insurance company, increased banking facilities. The main banking room on the ground floor will be enlarged to the extent of 2,500 square feet, and additional space will likewise be provided for the officers' rooms and other rooms. It has also been decided to locate the foreign department on the second floor. The addition is expected to be completed in another year. The insurance company is to occupy two floors of the new building, besides its present quarters. Eugene Satterlee is President of both the bank and the insurance company. Peter A. Vay is Cashier of the bank.

-The Faneuil Hall National Bank of Boston was formally placed in voluntary liquidation at a meeting of its stockholders on the 16th inst. The institution was recently taken over by the Beacon Trust Co. and is now operated as a branch of the latter. For the convenience of the business men in the vicinity the branch is open from 7 to 10 p. m. on Saturday night.

-Frederick M. Varney, formerly Cashier of the First National Bank of Somersworth, N. H., pleaded guilty to an indictment charging the embezzlement of \$85,000 of the of incorporators includes the name of State Comptroller

bank's funds, and was sentenced on the 16th inst. to five years in the Federal Prison at Atlanta, Ga. The institution closed its doors on Dec. 16, following the disclosure of the shortage, but reopened on Feb. 8.

-The sale at auction of three shares of stock of the Girard Trust Co. of Philadelphia at \$892 per share was reported this week, the highest price, it is said, ever paid for stock in any financial institution in Philadelphia. The company has a capital of \$2,500,000, in \$100 shares.

-Notice has been issued of a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia to be held on May 20, at which the question of increasing the capital from \$200,000 to \$400,000 will be submitted for action.

-The proposition to increase the capital of the American Bank of Philadelphia from \$50,000 to \$100,000 was ratified at a special meeting of the stockholders on the 11th inst. One-half of the new issue, it is stated, will be offered to the present stockholders at \$60 per share and the other half to new interests at \$70 per share. The bank began business last June. It is located at Broad St. and Passayunk Ave.

-Thomas E. Long has been elected President of the Real Estate Savings & Trust Co. of Allegheny, Pa., to replace the late James Richey Jr. Mr. Long had heretofore been Vice-President and is succeeded in that office by James N. Dun-

-Augustus E. Rice, President of the Ohio Bankers' Association, died on the 15th inst. at the age of sixty-two years. Mr. Rice was also President of the Croghan Bank & Savings Co. of Fremont, Ohio.

The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 21/2%, payable April 1 to stockholders of record March 17. This is an increase of one-half of 1% in the quarterly payment and places the stock on a 10% basis, as against 8% heretofore. The sum of \$250,000 has been transferred from undivided profits to surplus account, making the latter now \$750,000.

-N. O. Werner, formerly President of the Swedish-American National Bank of Minneapolis, absorbed by the Northwestern National Bank of Minneapolis last December, is one of the principals in the movement to establish a new Federal institution in Minneapolis, the application to organize which was approved at Washington on the 11th inst. It is stated that Mr. Werner will be President of the new institution, which is to bear the title the Scandinavian American National Bank, and is to have \$250,000 capital. The proposed bank is to occupy the quarters formerly used by the Swedish-American National, and is to begin business early in May.

-C. C. Waller, former President of the Southern Bank & Trust Co. of Fort Smith, Ark., which failed in March 1906, is reported to have been sentenced to a term of two and a half years in prison and to pay a fine of \$750, following his conviction on charges of embezzlement. Under an appeal the accused was released on bonds of \$50,000.

-It is stated that at the annual meeting of the Colorado Bankers' Association, to be held at Denver on June 21 and 22, action will be taken toward forming a Rocky Mountain Bankers' Association—the organization to comprise the banking associations of all the Western States.

-The Gate City Bank of Kansas City, Mo., purposes to increase its capital from \$100,000 to \$200,000, and to organize under the national system. These changes are to occur within the next two months. The new issue of stock is to be disposed of at \$125 per share, and the premium, \$25, placed to the surplus account.

-Myron R. Sturtevant has been elected a Vice-President of the Central National Bank of St. Louis, of which H. P. Hilliard recently became President, as noted last week. Mr. Sturtevant had heretofore been Cashier of the bank, and he is succeeded in that office by J. A. Berninghaus. who had been an Assistant Cashier of the Mechanics-American National Bank

-The name of the Kentucky Title Savings Bank of Louisville, Ky., has been changed to the Kentucky Title Savings Bank & Trust Co. The change went into effect Feb. 1.

-The Hermitage Bank & Trust Co. of Nashville, Tenn., has been incorporated with a capital of \$300,000. The list Frank Dibrell, who, it is expected, will be President of the new organization. The company will conduct a general banking and trust business.

-The bankers' associations of Alabama and Mississippi will hold their annual conventions on May 11 and 12 at Mobile, Ala., and Columbus, Miss., respectively. After the adjournment of their meetings the members of the two organizations are to be the guests of the New Orleans Clearing-House Association. The annual meeting of the Louisiana Bankers' Association is to take place May 13 and 14.

-An application to organize the American National Bank of Meridian, Miss., with \$200,000 capital, has been approved by the Comptroller of the Currency.

-John Victor, previously Cashier of the People's National Bank of Lynchburg, Va., has succeeded J. W. Ivey in the presidency. Mr. Ivey has taken the place of former Vice-President J. D. Langhorne, and G. E. Vaughan succeeds to the cashiership.

-The South Texas National Bank of Houston, Texas, removed last week to temporary quarters, pending the construction of its handsome new bank building, which when completed will be one of the finest structures in the South.

-Frederick Terrell has advanced from the vice-presidency to the presidency of the City National Bank of San Antonio, Texas, succeeding George C. Saur as head of the institution.

-A. L. C. Magruder has taken the place of J. M. Bennett Jr. as Cashier of the National Bank of Commerce of San

-George Roeth has become President of the Union National Bank of Oakland, Cal., succeeding James L. De Fremery, who takes the post of Vice-President heretofore held by Mr. Roeth. J. H. Perine is Cashier.

-The stockholders of the London-Paris National Bank of San Francisco, at a meeting on the 8th inst., authorized the issuance of \$1,500,000 new capital, increasing the amount from \$2,500,000 to \$4,000,000, and ratified the consolidation plans entered into with the Anglo-Californian Bank, Ltd. The consolidated institution, which will be known as the Anglo and London-Paris National Bank, will begin operations

-The Mercantile Trust Co. of San Francisco is said to have purchased the business of the safe deposit department of the California Safe Deposit & Trust Co. of San Francisco. The latter institution suspended in October 1907 and is in charge of Edward J. Le Breton as receiver.

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

■a Price per share. ∂£ sterling:	1				75	
Extended 4s75	75	75	75	75	75	
Preferred 46	4436	46	4534	46	4516	
Wabash 1814	1736	1816	18	1814	18	
Preferred113	11234	113	114	113%	11314	
U. S. Steel Corporation 45	4534	45	4636	4576	4514	
Preferred 9714	9734	9734	9736	9714	971/2	
Union Pacific 17954	17934	179%	181%	18234	183	
Preferred 63	6314	63	6314	63	631/2	
Southern Ry 24	24	24	2434	2436	245%	
Southern Pacific	11914	118%	11914	1191	1193%	
Rock Island 23	2214	23	23	2314	2314	
a Second preferred 47	47	47	47	47	47	
a First preferred 46¼	4634	4614	4634	4614	4634	
a Reading Co	6414	63%	65	66	6614	
a Pennsylvania 66%	66	6614	665%	6634	141	
Northern Pacific 140%	140	14014	14034	1411/	881/2	
Preferred 8814	8834	8814	8814	8814	90	
Norfolk & Western 891/2	89	8916	89	90	4634	
N. Y. Ontario & Western 4614	45%	4614	46	128 47	12734	
National RR. of Mexico 43 N. Y. Central & Hud. River_126%	12614	43 126¾	12734	43	43	
	74	7416	75	75	75	
Preferred 7416	4114	415%		4214	4134	
Missouri Kansas & Texas 41%	21	2116	2134	2114	21	
Mexican Central 2114	1311/2	13234	133	13316	13314	
Illinois Central 144 Louisville & Nashville 13234	14414	144	1441/2	145	145	
Second preferred 301/2	30%	301/2	3114	311/2	311/4	
First preferred 39	3814	39	3914	391/2	39	
Erle 241/2	24	241/2	25	24%	241/2	
Preferred 87	87	87	87	87	8716	
Denver & Rio Grande 45	45	45	45	46	451/2	
Chicago Milw. & St. Paul14514	145	14514	14616	146%	148	
Chicago Great Western 61/2	61/2	61/2	614	514	5	
Chesapeake & Ohio 68	6734	68	6814	70	705/8	
Canadian Pacific	1701/8	1711/6	170%	1701/8	171	
Preferred 96	96	96	9636	961/2	9614	
Baltimore & Ohio1101/4	109%	1101/4	10934		1101/4	
Preferred105	105	105	105	1041/2	105	
Atchison Topeka & Santa Fe 10614	106	10614	105%	10536	1053%	
b Anaconda Mining Co 8%	814	83%	83/8	83%	83/8	
Amalgamated Copper Co 69%	691/8	6934	6914	693%	695%	
French rentes (in Paris)fr_ 98.20	97.90	98.20	96.85	97.00	97.2214	
For account 841/8	83 15-16	841/8	83 11-16	8334	83 11-16	
Consols, new, 21/2 per cents 84 1-16	83%	84 1-16	8356	83 11-16	835%	
Silver, per ozd. 231/8	23 5-16		2314	2314	231/4	
Week ending March 19. Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	
London,						
and reported all emotel mare	DOOR MID	20110 11	o one p	450 1100	AL.	

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1908 will be found in our issue of March 28 1908, page 771.

Stock of In Un In Un State	tted Held	in Mch. 1	in Circulation— Mch. 2 1908.
Gold coin and bullion *1.656.72	5.109 186.39	4,881 609,988,	359 633,804,057
Gold certificates a	47,69	9,690 812,642,	179 791,661,899
Standard silver dollars 563,79	1,812 6,87	8,913 72,158,	899 86,539,225
Silver certificates_a	13,349	2,608 471,411,	392 446,191,369
Subsidiary silver 155,62	2,140 24,85	5,000 130,767,	140 127,388,912
Treasury notes of 1890 4,46		5,336 4,452,	
United States notes 346,68	1,016 10,92	2,510 335,758,	506 337,053,315
National bank notes 678,28	30,680	647,598,	867 664,719,363

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Woodland, Cal., into "The First National Bank of Woodland." Capital, \$200,000.

The Okanogan Valley Bank, Okanogan, Wash., into "The First National Bank of Okanogan." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 8 to March 13.

Certificates Issued March 8 to March 13.

The Houston National Exchange Bank, Houston, Tex. Capital, \$200,000. Henry S. Fox, Pres.; Henry S. Fox Jr. and Jos. F. Meyer, V.-P's.; N. C. Munger, Cashler.

The First National Bank of Lewisville, Ark. Capital, \$25,000. S. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Gladney, Cashler.

The Merchants' National Bank of Billings, Mont. Capital, \$250,000. Russell E. Shepherd, Pres.; Roy J. Covert, Cashler.

The Allen County National Bank of Scottsville, Ky. Capital, \$25,000. F. J. Hale, V.-P; A. S. Gardner, Cashler; W. W. Gardner, Asst. Cashler. Conversion of The Allen County Bank of Scottsville.

The Commercial National Bank of Beaumont, Tex. Capital, \$150.

Scottsville.

-The Commercial National Bank of Beaumont, Tex. Capital, \$150,-000. John C. Ward, Pres.; T. W. Garrett and G. W. Carroll, V.-P's; F. M. Law, Cashler. Rupert Cox, Asst. Cashler.

-United States National Bank of Newberg, Ore. Capital, \$50,000. J. L. Hoskins, Pres.; S. L. Parrett, V.-P.; J. C. Colcord, Cashler; W. E. Crozer, Asst. Cashler. Conversion of the Bank of Newberg.

VOLUNTARY LIQUIDATIONS.

VOLUNTARY LIQUIDATIONS.

,067—The Alvord National Bank, Alvord, Tex., Jan. 16 1909.
,568—The Farmers National Bank of Midlothian, Tex., Feb. 20 1909.
,209—The First National Bank of Hastings, Okla., Feb. 27 1909.
,052—The First National Bank of Cordell, Okla., Feb. 5 1909.
,967—The First National Bank of Waukomis, Okla., Feb. 10 1909.
,996—The First National Bank of Terral, Okla., Feb. 12 1909.
,631—The American National Bank of Winchester, Tenn., March 1,1909.
,058—The First National Bank of Sayre, Okla., Feb. 20 1909.
,766—The First National Bank of Fik City, Okla., Feb. 23 1909.
,082—The National Exchange Bank of Springfield, Mo., March 10 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per When Payable		Books Closed. Days Inclusive.			
Railroads (Steam).	19 14	516659	BUL WEEDGOOD EL			
Atlantic Coast Line RR	236		April 29 to May 10			
Beech Creek, guaranteed (quar.)	1		Holders of rec. Mch. 23			
Belt Ry. of Chicago (quar.)	. 2	Mch. 31				
Boston & Albany (quar.)	2		Holders of rec. Mch. 6a			
Boston & Maine (quar.)	136		Holders of rec. Mch. 10			
Canadian Pacific, common	3		Mch 2 to Apr. 1			
Common (extra)	34	Mch. 31	Mch. 2 to Apr. 1			
	2	Apr. 1	Mch. 2 to Apr. 1			
Preferred Chicago & Eastern Ill., pref. (quar.)	136	April 1	Holders of rec. Mch. 20			
Chicago & North Western, pref. (quar.)	2	April	Holders of rec. Mch. 15			
Chicago & Western Indiana (quar.)	136	Mch. 3	Not closed.			
Chicago Rock Island & Pacific (quar.)			Holders of ree, Mch 19a			
Cley, Cinc. Chic. & St. L., pref. (quar.)	11/4		Holders of rec. Mch. 26			
Col. & Southern 1st & 2d preferred	2		Mch. 21 to April 1			
Delaware & Hudson (quar.)	214		Holders of rec. Feb. 27			
Grand Trunk Ry.—	-/-	men.	Troiders of reet rest at			
Guaranteed stock	2	April.				
First preferred	5	April.				
Second preferred	214	April.				
Interborough Rapid Transit (quar.)			Mch. 20 to Mch. 31			
			Holders of rec. Mch. 31			
Kansas City Southern, pref. (quar.)			Meh. 13 to Meh. 24			
Manhattan, guar. (quar.)	134					
Minn. St. P. & S. S. M., com. (No. 12)	3		Holders of rec. Mch. 26			
Preferred (No. 12)	314		Holders of rec. Mch. 26			
N. Y. Central & Hudson River (quar.)			Meh. 27 to April 21			
N. Y. Lack. & Western, guar. (quar.)		April	Holders of rec Mch 18			
N. Y. N. H. & Hartford (quar.)	2		Holders of rec. Mch. 15			
Pitts. Bessemer & Lake Erie, common	136		Holders of rec. Mch. 15			
Pitts. Ft. W. & C., reg. guar. (quar.)	134		Mch. 14 to April 6			
Pitts. Ft. W. & C., special guar. (quar.)			Mch. 16 to April 1			
Pitts. Youngst. & Ashtab., com. &pref.			Holders of rec. Mch. 15			
Reading Company, 2d preferred	2	May 1	Holders of rec. April 22			
St. Louis & San Francisco-	1110	1 1/17	START THE THE WAY O			
Chic. & E. Ill. pf. tr. certfs. (quar.)	134		1 Mch. 18 to April 1			
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	1	April	Mch. 18 to April 1			
Southern Pacific, com, (quar.) (No. 10)	136		1			
Southern Rallway-		TOTAL CO				
Mobile & Ohio trust certificates	2	April	1 Meh. 16 to Meh. 31			
Toledo St. Louis & Western, preferred	2	April 1	Holders of rec. Mch. 31			
Union Pacific, common (quar.)	234	April	Holders of rec. Mch. 16			
Preferred	273	Amell	Holders of rec. Mch. 10			
West Jersey & Seashore		April	Holders of rec Mch. 1			
Walter	-	STATE .	The state of the s			

Brooklyn Rapid Transit Co. (No. 1)	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Bangor Ry & Flectric (quar.) 154 April Holders of rec. Meh. 1 1 1 1 1 1 1 1 1		116	April 1	Mch. 23 to April 1
Tries City Ratiseny & Liphi, pref. (guar)	Bangor Ry. & Electric (quar.)	1	April 1 Apr. 1	Holders of rec. Mch. 20 Holders of rec. Mch. 10
Tries City Railreagy & Liphi, pyref. (guar)	Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17
Tries City Railreagy & Liphi, pyref. (guar)	Portland Ry., L.&P., pref. (qu.) (No.11) Ridge Ave. Passenger, Phila. (quar.)	\$3	April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 15
Tries City Railreagy & Liphi, pyref. (guar)	St. Jos. Ry., L., H.&P., pref. (qu.) (No.26) Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 10 Holders of rec. Mch. 10g
Union Traction of Andiana, preferred. Union Traction of Andiana, preferred. West IndialEac Selee., Provident (apr.) West IndialEac Selee., Involvident (apr.) West IndialEac Co., Ltd., Comm. (apr.) West IndialEac Co., Ltd., Com. (apr.) April 1 Mch., 22 to April 1 Mch. 23 to Mch. 3 Mch. 23 to Mch. 3 Mch. 23 to Mch. 3 Mch. 26 to Mch. 3 M		1%	April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 23
April Hedders of ree. Mch. Hedders of ree. Mch	Twin City Rap. Transil, Minn., pf. (quar.) Union Traction of Indiana, preferred	1 %4 21/2	April 1 April 1	Holders of rec. Mcn. 26
April Hedders of ree. Mch. Hedders of ree. Mch	United Trac. & Elec., Providence (quar.)	11/4	April 1 April 1	Mch. 17 to April 1 Mch. 23 to April 1
Methopolitan (glast), Winsteembly Methopolitan (glast), Wo. 1 Meth. 28 Meth. 31 Holders of rec., Meth. 26 Meth. 31 Holders of rec., Meth. 32 Meth. 31 Holders of rec., Meth. 32 Meth. 32 Holders of rec., Meth. 32 Meth. 32 Meth. 32 Meth. 32 Meth. 33 Meth. 36 Meth. 3	Banks.	A STATE OF		
Moth 1 Moth 2 Moth 3	Coal & Iron Nat. (quar.) Hanover National (quar.) Mechanics' National (quar.)	4	April 1	Mch. 21 to Mch. 31
Mon. 3 Holders of Free. Meh. 2 Fritti Avenue (quar.). 3 Mon. 3 Holders of Free. Meh. 2 Mon. 3 Holders of Free. Meh. 3 Mon. 2 Holders of	Nineteenth Ward (monthly)	2	April 1	Mch. 21 to Mch. 31
Section Sect	Columbia (quar.) (No. 1)	2		
Metropolitan (quar.) (No. 49)	Fifth Avenue (quar.)	3 5	Mch. 31 Mch. 31	Holders of rec. Mch. 30 Holders of rec. Mch. 31
Title Cuarantee & Trust (quar.)	Lawyers' Title Ins. & Trust. Long Island Loan & Trust, Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20
Title Cuarantee & Trust (quar.)	Metropolitan (quar.) (No. 49)	6	Meh. 31 Meh. 31	Mch. 20 to Mch. 31 Mch. 24 to Mch. 31
Amelian, Weber Planock Planock, Pl. (qu.) American Agricultural Chemical, pret. Am. Beet Sugar, pref. (quar.) (No. 90) American Eroke Siee & Fdry., com. (qv.) American Caramel, pref. (quar.) American Express (quar.) American Express (quar.) American Malting, preferred. Am. Iron. & Steel com. & pref. (quar.) American Pipe & Construction (quar.) American Pipe & Construction (quar.) American Hadlator, common (quar.) American Hadlator, common (quar.) American Radlator, common (quar.) American Radlator, common (quar.) Preferred (quar.) Am. Smelt. & Ref., com. & pref. (quar.) Am. Smelt. & Ref., com. & pref. (quar.) American Telephone & Telegraph (quar.) Preferred (quar.) Preferred (quar.) Camadian Gen. Elec., Litd., com. (quar.) Preferred (quar.) Preferred (quar.) Camadian Gen. Elec., Litd., com. (quar.) Preferred (quar.) Camadian Gen. Elec., Litd., com. (quar.) Preferred (quar.) Pref	Tile Guarantee & Trust (quar.) Trust Company of America (quar.) Washington (quar.)	2	April 1	Holders of rec. Mch. 20
Am. Beet Sugar, pref. (quar.) (No. 39). American Fuke Shee & Fdry., com. (qu.) American Can, preferred (quar.). American Can, preferred (quar.). American Express (quar.). American Express (quar.). American Express (quar.). American Malling, preferred. American Malling, preferred. San. Iron, & Steel com. & pref. (quar.). American Malling, preferred. American Malling, preferred. American Malling, preferred. San. Iron, & Steel com. & pref. (quar.). American Fuje & Construction (quar.). American Fuje & Construction (quar.). American Fuje & Construction (quar.). American Sugar Ref., com. (quar.) (No.22) Am. Sugar Ref., com. (quar.) (No.22) American Sugar, common (quar.). American Fuje & Construction (quar.). American Sugar Ref., com. (quar.) (No.22) American Fuje & Construction (quar.). American Fuje & Const	Miscellaneous. Aeolian, Weber Piano & Pianola, pf. (qu.)	1%		
American Can, preferred (quar.). American Caramed, pref. (quar.) (No. 20) Proferred (quar.) (No. 40). American Express (quar.) (No. 21). American Pipe & Construction (quar.). American Radiator, common (quar.). American Snuff, common (quar.). American Snuff, common (quar.). American Snuff, common (quar.). American Tohacco, preferred (quar.). American Tohacco, preferred (quar.). American Tohacco, preferred (quar.). American Wooken, pref. (quar.). American Guar. (No. 34). American Wooken, pref. (quar.). American Tohacco, preferred (quar.). American Wooken, pref. (quar.). Ap	American Agricultural Chemical, pref	3	April 1	Mch. 16 to Mch. 31 Holders of rec. Mch. 20
American Caramed, pref, (quar.), (No.26) Preferred (quar.) (No. 40) American Express (quar.) (No. 40) American Express (quar.) (No. 40) American Mail Corporation, preferred. American Mail Corporation, preferred. American Mail Corporation, preferred. American Radistor, common (quar.). American Radistor, common (quar.). Common (extra). American Radistor, common (quar.). Preferred (quar.) (No. 22) Preferred (quar.). American Snuff, common (quar.). Am. Smelt. & Ref., com. (quar.) (No. 22) Preferred (quar.). American Telephone & Telegraph (quar.). American Telephone & Telegraph (quar.). Bell Telephone of Canada (quar.). Preferred (quar.)	American Can, preferred (quar.)	134	Mch. 31 April 1	Holders of rec. Mcn 17a
American Mall Corporation, preferred American Mall Corporation, preferred American Mall Corporation, preferred American Pipe & Councting (quar.) American Pipe & Councting (quar.) American Radistor, common (quar.) American Radistor, common (quar.) Am. Smelt. & Ref., com. (quar.) Preferred (quar.) American Sauff, common (quar.) Am. Sugar Refg., com. & pref. (quar.) American Telephone & Telegraph (quar.) Bell Telephone of Canada (quar.) Bell Uniol Company (quar.) Bell Telephone of Canada (quar.	American Caramel, pret, (quat.)	2	April 1	Mch 12 to Mch 21
American Mall Corporation, preferred Am. Iron, & Steel com. & pref. (quar.) American Righiacor, common (quar.) Common (extra) Am. Smelt. & Ref., com. (quar.) (No. 22) Freferred (quar.) (No. 39) Am. Smelt. & Ref., com. (quar.) (No. 22) Freferred (quar.) (No. 39) Am. Smelt. & Ref., com. & pref. (quar.) Am. Sugar Refg., com. & pref. (quar.) Am. Sugar Refg., com. & pref. (quar.) Am. Sugar Refg., com. & pref. (quar.) American Telephone & Telegraph (quar.) Freferred (quar.). American Woolen, pref. (quar.) (No. 40) Bell Telephone of Canada (quar.) Preferred (quar.). Freferred Cod & Coke, common (quar.). Preferred (quar.). Central Leather, prof. (quar.). Consolidated Cotton Duck, preferred. Consolidated Cotton Duck, preferred. Common (extra). Common (extra). Samman Kodak, common (quar.). Preferred (quar.). Common (extra). Samman Kodak, common (quar.). Preferred (quar.). Samman Kodak, common (quar.). Sa	American Malting, preferred	\$1.56	April 1 May 1	Holders of rec. Feb. 27 April 16 to May 2
American Radiator, common (quar.)	American Malt Corporation, preferred	214	April 1	Holders of rec. Mch. 20
Am Sugar Reig, com. a pref. (quar.) American Telephone de Telegraph (quar.). Preferred (quar.). Amer. Typefounders' common (quar.). Preferred (quar.). April 15 Holders of rec. Mch. 1 April 16 Holders of rec. Mch. 1 April 18 Holders of rec. Mch. 2 April 19 Holders of rec. Mch. 2 April 19 Holders of rec. Mch. 2 April 10 Holders of rec. Mch. 2 April 10 Holders of rec. Mch. 3 April 1	American Radiator, common (quar.)	134	Mch. 31 Mch. 31	Meh. 25 to Meh. 31 Meh. 25 to Meh 31
Am Sugar Reig, com. a pref. (quar.) American Telephone de Telegraph (quar.). Preferred (quar.). Amer. Typefounders' common (quar.). Preferred (quar.). April 15 Holders of rec. Mch. 1 April 16 Holders of rec. Mch. 1 April 18 Holders of rec. Mch. 2 April 19 Holders of rec. Mch. 2 April 19 Holders of rec. Mch. 2 April 10 Holders of rec. Mch. 2 April 10 Holders of rec. Mch. 3 April 1	Am. Smelt. & Ref., com. (quar.) (No.22) Preferred (quar.) (No. 39)	1%	April 15	Meh. 27 to April 1 Meh. 13 to Meh. 18
American Tobacco, preterred (quar.). Preterred (quar.). Preterred (quar.). Preterred (quar.). Bell Telephone of Canada (quar.). Preterred (spar.). Cambria Iron. Canadian Gen. Elec., Ltd., com. (quar.). Preterred (quar.). Central Coal & Coke, common (quar.). Central Coal & Coke, common (quar.). Preterred (quar.). Con. Junc, Rys. & U. Stk. Yds., com., (quar.). Preterred (quar.). Consolidated Cotton Duck, preferred. Commonian Gas & Electric (quar.). Commonian Coal, common (quar.). Dominion Coal, common (quar.). Lastman Kodak, common (quar.). Preterred (quar.). Common (extra). Satura Rodak, common (quar.). Preterred (quar.). Common (extra). Satura Rodak, common (quar.). Preterred (quar.). Common (extra). Satura Rodak, common (quar.). Preterred (and). Satura Rodak, common (quar.). Preterred (char.). Common (extra). Satura Rodak, common (quar.). Preterred (char.). Common (extra). Satura Rodak, common (quar.). Preterred (char.). General Electric (quar.). General Electric (quar.). General Motors, preferred (quar.). General Satura Referred (quar.). Holders of rec. Mch. 17 April 16 Holders of rec. Mch. 17 April 16 Holders of rec. Mch. 18 April 17 Holders of rec. Mch. 19 April 18 Holders of rec. Mch. 19 April 19 Holders of rec. Mch. 19	Am. Sugar Refg., com. & pref. (quar.)	134	April 1 April 2	Holders of rec. Mch. 13 Holders of rec Mch. 1a
American Woolen, pref. (quar.) 154 American Woolen, pref. (quar.) 154 American Woolen, pref. (quar.) 154 April 156 Holders of rec. April 156 Holders of rec. Mch. 27 April 156 Holders of rec. Mch. 28 April 156 Holders of rec. Mch. 29 April 156 April	American Telephone & Telegraph (quar.). American Tobacco, preferred (quar.) Amer Typefounder' common (quar.)	11/4	ADru	Holders of rec. Mcn. 15
Bell Telephone of Canada (quar.) 2 April 1 Holders of rec. Mch. 2 April 1 Feb. 18 to Feb. 2 April 1 Feb. 15 to Mch. 3 April 1 April 1 Mch. 15 to Mch. 3 April 1	Preferred (quar.). American Woolen, pref. (quar.) (No. 40)	134	April 15 April 15	Holders of rec. April 10 Mch. 27 to April 5
Canadian Gen. Elec., Lid., com. (quar.) 34/4 April 1 Mch. 15 to Mch. 3 3/4 April 1 Mch. 10 to April Preferred (quar.) 14/4 April 1 Mch. 10 to April Preferred (quar.) 14/4 April 1 Mch. 10 to April Preferred (quar.) 14/4 April 1 Mch. 10 to April Preferred (quar.) 14/4 April 1 Mch. 20 to April Preferred (quar.) 1 Mch. 20 to April Preferred (quar.) 1 Mch. 20 to April 1 Mch. 20 to April Preferred (quar.) 1 Mch. 21 to Mch. 20 to April Preferred (quar.) 1 Mch. 21 to Mch. 20 to April Preferred (quar.) 1 Mch. 21 to Mch. 20 to April Preferred (quar.) 1 Mch. 21 to Mch. 20 to April Preferred (quar.) 1 Mch. 21 to Mch. 20	Brooklyn Union Gas (No. 34)	3	April 15	Feb. 18 to Feb. 28
April 14 April 15 April 16 April 17 Consolidated Cotton Duck, preferred 14 April 16 Holders of rec. Mch. 1 Consolidated Cotton Duck, preferred 14 April 1 Holders of rec. Mch. 1 April 1 Holders of rec. Mch. 2 April 1 Holders of rec. Mch. 3 April 1 Holders of rec. Mch.	Canadian Gen. Elec., Ltd., com. (quar.) Preferred	314	April 1 April 1	Mch. 15 to Mch. 31 Mch. 15 to Mch. 31
Central Leather, pref. (quar.) 1	Preferred (quar.)	132	April 15 April 15	April 1 to April 17 April 1 to April 17
Consolidated Cotton Duck, preferred. Corn Products Refining, pref. (quar.)	Central Leather, pref. (quar.)	2	April 1	Holders of rec. Mch. 11
Cumberland Tel. & Tel. (qu.) (No. 102) 2 2 3 3 3 3 3 4 3 3 4 3 4 3 4 3 4 3 4 3 3	Cincinnati Gas & Electric (quar.)	12	April 1 April 1	Meh. 21 to April 1
Dominion Coal, common (quar.). 1	Cumberland Tel. & Tel. (m.) (No. 102)	1 2	April 10 April 1	Holders of rec. Mch. 31 Mch. 20 to April 1
Eastman Kodak, common (quar.) 254 April 1 Holders of rec. Reb. 2 April 1 Holders of rec. Mch. 19 Holders of rec. Mch. 20 April 1 Holders of rec. Mch. 20 April 2 Holders of rec. Mch. 20	Dominion Coal, common (quar.) Duluth Edison Electric, pref. (qu.) (No.12)	1116	April 1	Holders of rec. Mch.17a
General Chemical, preferred (quar.) 2 April 1 Holders of rec. Mch. 2 April 1 Holders of rec. Mch. 3 April 1 Holders of rec. Mch. 2 April 1 Holders of rec. Mch. 3 April 1 Holders of rec. Mch. 2 April 1 Holders of rec. Mch. 3 April 1 Mch. 3 April 1 Mch. 3 April 1 Mch. 3 April 1 Mch. 3 Mch. 3 April 1 Mch. 3 Mch. 3 April 1 Mch. 3 April 1 Mch. 3 Mch. 3 April 1 Mch. 3 Mch. 3 April 1 Mch. 3 Ap	Eastman Kodak, common (quar.)	234	April 1	Holders of rec. Feb. 27
General Lakes Towing, pref. (quar.) 14 April 1 Mch. 16 to Mch. 2 1 Mch. 25 to April 1 Mch. 26 to Mch. 3 Mch. 16 to Mch. 3 Mch. 15 to April 1 Mch. 26 to Mch. 3 Mch. 16 to Mch. 3 Mch. 16 to Mch. 3 Mch. 16 to Mch. 26 to Mch. 3 Mch. 16 to Mch. 26 to Mch. 3 Mch. 16 to Mch. 27 to April Mch. 26 to Mch. 27 to April Mch. 26 to Mch. 27 Mch. 27 to April Mch. 27 to April Mch. 27 to April Mch. 27 to April Mch. 28 to Mch. 29 to Mch. 29 to Mch. 29 to Mch. 29 to Mch. 20	Preferred (quar)	11/2	Amell 1	Holders of rec Mch 22
Guggenheim Explor. (quar.) (No. 25)	General Motors, preferred		April 18 April 1	Holders of rec. Mch. 5a Mch. 21 to Mch. 31
International Nickel, pref. (quar.) 134 May 1 April 1 1 Feb. 28 to April 1 1 1 Feb. 28 to April 1 1 Holders of rec. Mch. 28 April 1 Holders of rec. Mch. 29 April 1 Holders of rec. Mch. 20 April 1 Holders of rec. Mch. 20 April 1 Holders of rec. Mch. 20 April 1 Holders of rec. Mch. 30 Mch. 31 Mch. 15 to Mch. 31 Mch. 15 Mch. 31 Mch. 15 Mch. 31 Mch. 15 Mch. 31	Guggenneim Explor. (quar.) (No. 25)	50e.	April 1	Holders of rec. Mch. 19
Mackay Cos., com., (quar.) (No. 15)	International Nickel, pref. (quar.)	11/6	May 1 April 1	April 11 to May 2 Feb. 28 to April 1
Massachusetts Lighting Cos. (quar.) 11/2 April 15 Holders of rec. April Merganthaler Linotype (quar.) 21/3 Mch. 31 Mch. 15 to Mch. 3 Mch. 15 to Mch. 3 Mch. 15 to Mch. 3 Mch. 18 Mch. 31 M	Mackay Cos., com. (quar.) (No. 15)	124	April 1	Holders of rec. Mch 13a
Michigan Light, common (quar.) 1 Holders of rec. Mch. 19	Massachusetts Lighting Cos. (quar.)	1114	April 1 April 15	Holders of rec, April 1
Michigan State Telephone, pref. (quar.) 134 May 1 April 18 to May Nat. Bjscuit, com. (quar.) (No. 42). 134 April 15 Holders of rec. Mch. 2 National Enam. & Stamp., pref. (qu.). 134 Mch. 31 Mch. 12 to Mch. 31 Mch. 12 to Mch. 31 Mch. 13 to Mch. 13 Mch. 14 Mch. 31 Mch. 15 Mch. 31 Mch. 16 to Mch. 18 Mch. 31 Mch. 26 to Mch. 31 Mch. 27 to April 16 Mch. 31 Mch. 27 to April 31 Mch. 20 Mch. 31 Mch. 32 Mch. 32 Mch. 31 Mch. 32 Mch. 33 Mch. 32 Mch. 34 M	Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch. 19a
National Surety (quar.)	Michigan State Telephone, pref. (quar.)	11/2	May 1 April 15	April 18 to May 2 Holders of rec. Mch 29
National Surety (quar.)	National Lead, common (quar.) (No. 21) National Licorice preferred	146	April 1	Mch. 12 to Mch. 31 Mch. 13 to Mch. 16 Mch. 26 to Mch. 31
Niles-Bement-Pond, common (quar.) 136 Mch. 20 Mch. 14 10 Mch. 10 North American 14 April 1 Hoiders of rec. Mch 15	National Sugar Renning, preferred	13%	April 2 April 1	Mch. 21 to April 2 Mch. 21 to April 1
Otis Elevator, common 13/4 April 15 April 1 to April 1 Preferred 13/4 April 15 April 1 to April 1 Peoria Light, preferred (quar.) 13/4 April 1 Holders of rec. Mch. 19 Phelps, Dodge & Co. 23/4 Mch. 31 Mch. 27 to April 1 Proter & Gamble, pref. (quar.) 2 Quaker Oats, common (quar.) 14/4 April 15 Holders of rec. April 1 Common (extra) 4 April 15 Holders of rec. April 1 April 15 Holders of rec. April 16 Holders of rec. April 16 Holders of rec. April 17 Preferred 15/4 April	Niles-Bement-Pond, common (quar.)		Mch 20	Mch. 14 to Mch. 21
Quaker Oats, common (quar.)	Preferred	1140	April 15	April 1 to April 15 April 1 to April 15
Common (extra) 4 April 15 Holders of rec.	Phelps, Dodge & Co Procter & Gamble, pref. (quar.)	23/2	Mch. 31	Mch. 27 to April 6
Out to the Man	Quaker Oats, common (quar.)	11/6	April 15 April 15	Holders of rec. April 5
Quincy Mining (quar.) 51 Mch. 22 Mch. 2 to Mch. 2 Royal Baking Powder, com. (quar.) 23/2 Mch. 31 Holders of rec. Mch. 1	Railway Steel Spring, pref. (quar.) Royal Baking Powder, com. (quar.)	134	Mch. 20 Mch. 31	Mch. 11 to Mch. 21 Holders of rec. Mch. 15
Preferred (quar.) 11/2 Mch. 31 Holders of rec. Mch. 1 Safety Car Heating & Ltg. (quar.) 2 April 1 Holders of rec. Mch. 1	Preferred (quar.)	13/2	Mch. 31 April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 12
Sears, Roebuck & Co., pref. (quar.) 134 April 1 Holders of rec. Mch. 1 April 20 Holders of rec. April 20 Holders of rec. April	Sears, Roebuck & Co., pref. (quar.) Shawinigan Water & Power (quar.)	1	Apell 1	Holders of rec. Mch. 18
Swift & Co (quar) 134 April 5 Holders of rec. Mch. 1	Sloss-Shelfield St. & Iron, pld. (quar.)	134	Anril 6	Holders of rec. Mch. 13
Union Bag & Paper, pref. (quar.) 1 April 15 Mcn. 16 to April 1	Union Bag & Paper, pref. (quar.)	1	Mch. 31 April 15	Meh. 24 to April 1 Meh. 16 to Meh. 31 Meh. 16 to April 15
Union Switch & Signal, com, & pref. (quar.) 3 April 10 April 1 to April 1 Union Typewriter, 1st pref. (No. 32) 344 April 1 Holders of rec. Mch. 1	Union Switch & Signal, com. & pref. (quar.) Union Typewriter, 1st pref. (No. 32)	314	April 10 April 1	April 1 to April 10
United Bank Note Corp., prei. (quar.) 11/2 April 1 Mch. 18 to April United Fruit (quar.) 2 April 15 Holders of rec. Mch. 2	United Bank Note Corp., pres. (quar.) United Fruit (quar.)	11/2	April 15	Mch. 18 to April 1 Holders of rec. Mch. 26
United Gas Improvement (quar.) 2 April 15 Holders of rec. Mch. 3	United Gas Improvement (quar.)	2	April 15	riolders of rec. Mcn. 31

Name of Company.	Per Cent.	When Payable.		Books Closed. Days Inclusive.	
Miscellaneous (Concluded). United Shoe Machinery, com. (quar.)b. Extra Preferred (quar.) U.S. Finishing, pref. (quar.) (No. 39) Common (No. 1) United States Leather, pref. (quar.). U.S. Steel Corp., com. (qu.) (No. 21) Utah Copper (quar.). Virginia-Carolina Chem., pref. (quar.). Western Union Telegraph (quar.). Westinghouse Air Brake (quar.). a Transfer books not closed. b Also 14 14 % payable April 15 and 14 % payable	21/4 0% fn	Meh. Meh. April April April	5 1 1 30 31 15 15 10	Holders of rec. Met. 15 Holders of rec. Mch. 15 Holders of rec. Mch. 20 Holders of rec. Mch. 19 Holders of rec. Mch. 19 April 1 to April 19 Holders of rec. Mch. 20 April 2 to April 10 Holders of rec. Mch. 20 April 3 declared,	

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 Mexican Lead Co. com\$27	Stocks. 5 Consumers' Biscuit &
50 Tiffany Electric Mfg. Co.,	Mfg. Co 99
\$25 each\$5	112 Richmond Lt. & RR. Co.
630 Westchester Fire Insur-	(voting trust ctfs.) _ \$6 per sh.
ance Co431-440 1.118 Bklyn, City RR, Co_190-190 %	100 Texas Land Syndicate
10 Continental Ins. Co. 1.461	No. 3, \$5 each \$21 per sh. 20 Germania Fire Ins. Co280 1/2
10 Fideliter Fire Ing Co of	BO T C White & Co Inc
N. V 295	pref 75
40 Gill Engraving Co 100	4 Swift & Co
3,000 Bingham Gold M'g Co]	pref 75 4 Swift & Co 100 58 Mechanics' Nat. Bank 254 50 E. W. Bliss, pref 125 ½ Bonds. \$3,000 Southwestern St. Ry. Co. of Phila. 1st 5s, 1929, Feb. 1909 coup, attached 50
25 East Shore Terminal Co. \$19	50 E. W. Bliss, pref125 1/2
50 Inter-State Devel. Co} lot	Bonds.
50 Maxim Powd. Mfg. Co.)	\$3,000 Southwestern St. Ry.
100 Mercantile Nat. Bank_187 1/2	Co. of Phila. 1st 5s, 1929,
50 Mortgage Bond Co107	\$10,000 Ohio Copper Co. 68 04 14
200 Tri-City Dy &I t Co com 18 %	Coal Co 1etse 1945 I &D 90 & int
20 Amer Coal Co. of Alle-	\$1,000 Consolidation Coal Co
gheny County, Pa120	Coal Co.1st5s,1945,J.&D.99 & int. \$1,000 Consolidation Coal Co. 1st 4 \(\frac{1}{2} \)s, 1922, J. & J_100 & int.
Imports and Exports for t	he Week The following are

the imports at New York for the week ending March 13; also totals since the beginning of the first week in January:
FOREIGN IMPORTS AT NEW YORK

For Weck.	1909.	1908.	1907.	1906.
Dry Goods General Merchandise	\$3,619,942 14,960,069	\$2,453,178 7,805,139		\$3,476,554 10,495,197
TotalSince January 1.	\$18,580,011		\$16,201,830	10 Sept. 10
Dry Goods	\$37,897,628 132,181,776	\$29,882,475 83,957,445	\$41,590,536 141,882,949	\$36,364,376 112,915,384
Total 10 weeks	\$170,079,404	\$113,839,920	\$183,473,485	\$149,279,760

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

ALL HAMES IN COLUMN	1909.	1908.	1907.	1906.
For the WeekPreviously reported	\$13,630,030 110,456,843	\$17,824,406 140,432,190	\$13,837,522 118,927,770	\$11,918,224 113,206,695
Total 10 weeks	\$124,086,873	\$158,256,596	\$132,765,292	\$125,124,919

The following table shows the exports and imports of specie at the Port of New York for the week ending March 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

1	Ex	ports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
France		\$1,591,020 5,420,000	\$26,304 289,500	1,129,779	
Germany West Indies Mexico	903,050	2,000	1,000	140,839 88,213	
South AmericaAll other countries	1,500,000	12,466,000 9,925	215,798 75,488		
Total 1909	7,600	\$20,862,495 794,445 1,702,226	\$608,289 211,878 67,973	7,220,838	
Great BritainFrance	162,000		\$6,017	2,661	
West Indies Mexico	1,534		1,430 28,596	21,729 419,495	
South AmericaAll other countries		26,081	21,300 30,034		
Total 1909 Total 1908 Total 1907	\$829,499 780,165 819,405	8,055,839	\$89,037 26,495 27,355	852,989	

Of the above imports for the week in 1909, \$1,000 were American gold coin and \$1,430 American silver coin. Of the exports during the same time, \$1,527,900 were American gold coin and \$____ were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures									
Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu-	Clearings.		
Boston.	3	8	8		8	8	MON BUS		
Feb 20	41,790,0	213,010,0	25,670,0						
Feb. 27	41,790,0		22,743,0			8,199,0			
Mch. 6	41,790.0	205,216,0	21,637,0		248,141,0	7,986.0			
Mch. 13 Phila.	41,790,0	200,480,0	22,238,0	3,197,0	243,593,0	7,899,0	138,699,1		
Feb. 20	54,390,0	257,762,0	78,84	11.0	311,947,0	15,435,0	132,557,7		
Feb. 27	54,390,0	258,389,0	74.98	89.0	306,132,0	15,457,0	110,904,9		
Mch. 6	54,390,0	257,853,0			303,404,0				
Mch. 13	54,390,0	258,589,0	71,88	84,0	302,076,0	15,613,0	114,546,8		

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$767,000 on Meh. 13, against \$765,000 on Meh. 6.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 13. We omit two ciphers (00) in all cases.

Banks. 00s. omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-
	8	3		3	3	8	%
Bank of N.Y	2,000.0	3,305,6	20,325.0	3.863.0	1,286,0	18,940,0	27.1
Manhattan Co.	2,050,0	3,479,7	35,100,0	9,234,0	1.621.0	41,800.0	26.0
Merchants'	2,000,0	1,588,2	20,978,0	3,512,0	2,259,0	22,729,0	
Mechanics'		3,715,8	30,768,0	7,357,0	1,400,0	33,017,0	26.5
America	1,500,0	5,032,4	28,907.2	5,733.7	2,929.0	32,171,9	26.9
Phenix	1,000.0	633.1	8,093,0	1,576.0	387,0	7,613,0	26.6
City	25,000,0	26,218,2	187,637,2	42,228,0	7,978,0	188,371,5	26.6
Chemical	3,000,0	5,887,0		5,108,5	2,309,7	28,826,3	
Merchants' Ex.	600,0	523,1	7,252,6	1,291,3	651.5	7,761,9	
		2,429,3	9,542,8			7,677,0	26 2
Gallatin	1,000,0			1,237,6	773,4	9 119 6	20.2
Butch & Drov.	300,0	146,1	2,247,7	463,9	152,7	2,113,6	
Greenwich	500,0	733,7	7,005,0		200,0	8,024,9	
Amer. Exch	5,000,0	5,163,1	30,129,2	3,974,7	1,845,2	23,178,8	08.0
Commerce	25,000,0		164,567,8		12,429,5	148,927,2	20.0
Mercantile		2,483,3	13,235,0	1,411,6	1,110,1	9,694,3	20.0
Pacific	500,0	852,4	3,660,3	275,7	666,4		27.0
Chatham	450,0	1,002,2	7,227,2	1,073,7	1,094,2	7,906,3	
Peopies'		466,5		530,0	37,4	2,233,0	
Hanover				15,535,4			
Citizens' Cent		1,416,6	21,901,5	5,347,6	321,0	21,809,3	26.1
Nassau		392,3		731,6	846,5		
Market & Fult'n		1,607,3		1,155,1	1,192,0	8,393,6	28.0
Metropolitan				2,927,6	168,1	11,954,2	25.9
Corn Exchange		5,241,2	45,071,0	7,037,0	5,668,0	52,412,0	24.2
Imp. & Traders		7,345,8		4,535,0	1,991,0	25,884,0	
Park	3,000,0	9,568,9	87,875,0	26,459,0	2,739,0	104,029,0	28.0
East River	250,0	100,1	1,336,4	197,2	160,6	1,484,2	24.1
Fourth	3,000,0	3,319,9	28,515,0	4,978,0	3,100,0	31.077.0	26.0
Second	1,000,0	1,747,0			391,0	12,229,0	25.5
First	10,000,0	118,368,6	116,989,7	26,910,5	1,379,7	112,483,1	25.1
Irving Exch			19,600,8	4,133,9	1,429,5	21,120,4	26.3
Bewery		792.1	3,063,0	762,0	74,0	3,290,0	25.4
N. Y. County	500,0	1,285,6	7,905,9	1,390,0	694,9	8,449,1	25.4
German-Amer _		655,0	4,242,8	791.6	227,8	4,118,7	24.7
Chase	5,000,0			18,908,7	4,109,8	90.907.8	25.3
Fifth Avenue		2,108,1	13,116,2	2,774,9	1,073,8	14,845,3	25.9
German Exch.	200,0			375,9	486,7	3.732.9	23.1
Germania	200,0			764.4	605.9	5,491,3	25.0
Lincoln	1,000,0			3,043,8	988,2	15,863,1	
Garfield			7,696,4	1,668,1	479.5	7,894,3	
Fifth	250.0			572,2	397,3	3,583,2	27.1
Metropolis	1,000,0				1,922,0	11.640.2	26.5
West Side	200,0	929,5	4,436,0	967.0	228,0	4,916,0	24.3
Seaboard	1,000,0		20,006,0	4,202,0	2,113,0	23,920,0	26 4
Liberty	1,000,0	2,505,2	16,692,3	3,984,3	447,7	16,593,5	
N. Y. Prod. Ex.			7,564,6	2,186,2	118,0	8,975,9	
State		827,7	11,349.0	3,300,0	235,0	14,196,0	
14th Street	1,000,0	319.8		932,8		5,629,6	
Copper	2,000,0			4,441,3		19,530,5	
Totals, Average	126,350,0	168,258,9	1305,353,7	271,330,3	80,159,9	1352,149,0	26.0
Actual figures						1356,258,3	

On the basis of averages, circulation amounted to \$48,549,700 and United States deposits (included in deposits) to \$2,423,700; actual figures March 13, circulation \$48,362,200; United States deposits \$2,434,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE	BANKS AND	TRUST COM	IPANIES.		
Week ended March 13,	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y		
Loans and investments. Change from last week.	300,997,200 +821,700				
Specie Change from last week	48,702,300 +559,400				
Legal-tend's & bk. notes. Change from last week.	26,952,800 —390,200				
Deposits Change from last week-	349,194,500 +756,000	1,102,726,800 —3,949,500			
Reserve on deposits Change from last week.	95,966,800 +544,900				
P. C. reserve to deposits Percentage last week	28.0% 27.8%	17.8% 17.7%	22.3% 22.7%	15.8% 16 0%	

+Increase over last week. - Decrease from last week.

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies

Reserve Required for Trust Companies and State Banks. Regutred, in Cash. Regutred, in Cash.
15% 25% Manhattan Borough. 15% Other Boroughs (without branches in Manhattan).

Any Borough with branches in Manhattan

Elsewhere in State

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York. NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 13	ClearHouse	ClearHouse	State Banks &	Total of all	
	Banks.	Banks.	Trust Cos. not	Banks& Trust	
	ActualFigures	Average.	in CH. Aver.	Cos. Average.	
Loans & investments	1,308,622,100	1,305,353,700		2,382,417,809	
Change from last week	—3,227,000	—7,278,800		—6,126,500	
Deposits	1,356,258,300	1,352,149,000	a1,035,748,000	2,387,897,000	
Change from last week	—4,204,800	—8,801,900	—2,000,600	—10,802,500	
Specie	271,995,700 +919,100	271,330,300 +214,800			
Legal-tenders	80,466,200	80,159,900	821,044,300	101,204,200	
Change from last week	—965,900	—744,500	—27,300	—771,800	
Aggr'te money hold'gs	-46,800	351,490,200	c150,975,000	502,465,200	
Change from last week		—529,700	—1,373,900	—1,903,600	
Money on deposit with other bks. & trust cos. Change from last wk.			25,272,100 +1,823,200		
Total reserve	352,461,900 —46,800	351,490,200 —529,700		527,737,300 —80,400	
Percentage to deposits requiring reserve Percentage last week	26.03%1 25.94%	26.03% 25.90%	19.20% 19.10%		
Surplus reserve	13,397,325	13,452,950			

a These are the deposits after eliminating the item "Due from reserve appositories and other banks and trust companies in New York City;" with this item included deposits amounted to \$1,215,677,200, a decrease of \$3,297,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,715,600 and trust companies \$135,259,400.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposits	
			\$ 410,148,0 409,076,5 402,392,8 401,261,0	\$ 102,685,6 101,633,7 101,976,0 101,204,2	510,810,2 504,368,8	\$ 535,874,9 534,109,5 527,817,7 527,737,3	

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 13, based on average daily results

We omit two ciphers (00) in all these figures.

Banks Capital.	1 3 3	Loans,		Legal	Deposit with			
	Capi- tal.	- Sur- an plus. Inv	Disc'ts and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	Valley of							
Boroughs of								
Man.&Brz.	3	0140	1 107 0	1100	07.0	905.0	•	1 101 0
Wash. H'ts	100,0	214,3	1,107,0	112,0	67,0	285,0	0.52.0	1,131,0
Century	200,0	154,3	1,635,6	34,1	224,0	87,9	253,6	1,881,3
Colonial	400,0	231,3	4,276,7	626,7	352,9	459,5	848,7	6,010,3
Columbia	300,0	430,9	5,761,0	587,0	553,0	491,0		6,879,0
Fidelity	200,0	174.7	877,2	70,7	68,6	121,9	170.0	919,1
Jefferson	500,0	685,3	3,322,7	36,8	423,1	176,5	179,6	3,291,2
Mt. Morris.	250,0	265,3	2,381.3	465,4	33,7	325,2	72,1	
Mutual	200,0	319,6	4,060,8	28,7	719,3	702,8	5,1	
19th Ward.	300,0	478,9	4,378,0	63,0	767,2	306,9	818,3	5,765,9
Plaza	100,0	397,4	3,179,0	244,0	407,0	1,044,0		4,342,0 1,950,4
23d Ward	200,0	92,0	1,578,4	168,6	54,1	314,9		7,389,9
Union Exch	750,0	828,0	7,276,0	567,7	600,0	839,9	150,0	
Yorkville	100,0	420,6	3,507,0 4,484,0	47.7 891,0	699,2 231,0	402.9	130,0	4,681,4
Coal&I.Nat	500,0	725,8	1.861.0		72.0	622,0 157,0	15.0	
New Nethid Batt P. Nat	200,0 200,0	236,4 145,8	1,092,3		35.9	33,2	15,0	890.0
	200,0	140,0	1,002,0	100,0	30,0	00,2		000,0
Brooklyn.	7	100	5 1	A TOTAL	100			1
Broadway .	150,0	462,2	2.933.5	21,2	360,6	287.8	261.7	3,510,9
Mfrs' Nat.	252.0	777,6	5.391.7	562.7	136,1	814.7	184,8	
Mechanics'	1,000.0	948,1	10,086,0	223.0	1,848.5	1,349,0	178.3	13,528.8
Nassau Nat.		919.9	6,703.0	311,0	620.0	1,309,0		7,083,0
Nat. City	300.0	568,7	4,465 0		576,0	711.0	166,0	5,617,0
North Side	200,0	132,7	1,548.0	139,7	84,6	172,0	218,2	1,909.3
Jersey City.		102,1	1,010,0	100,1	34,0	1,2,0	210,2	1,000,0
First Nat	400.0	1,210,8	4.041.1	267,2	347,1	2,695.1	962,0	7,438,1
Hud Co Nat			2,493.3	154.7	27,0	360,1	559.1	
Third Nat	200.0	374.0	1,605.5		126,5	977.0	67,5	
Hoboken.	200,0	0, 1,0	2,000,0	00,0	120,0	0,,,0	0,,0	2,010,0
First Nat	220.0	612.5	2.622,3	105.2	10.0	151.0	215.0	2,283,2
Second Nat.	125,0					117,2	328,2	
Tot. Meh. 13			94,787,9			15,314,5		115505,3
Tot. Mch. 6			94,014,8	6,266,0		14,380,9		113743,4
Tot Feb. 27	8,347,0	12,748,7	93,995,5	6,417,8	9,550.0	13,129,0	4.901.9	112661,2

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange

Spencer Trask & Co.

LLIAM AND PINE STS., - NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y WILLIAM AND PINE STS.,

MOFFAT & WHITE

Members New York Stock Exchange

S NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES.

Commission Orders Executed for Cash Caly.

Bankers' Gazette.

Wall Street, Friday Night, March 19 1909.

The Money Market and Financial Situation.—Two events of the week have attracted especial attention in Wall Street. We refer to the introduction in Congress of the revised tariff schedules of the Ways and Means Committee on Tuesday and later to the advance in foreign exchange rates to the highest quotations reached since the panic in 1907. The latter has, of course, resulted in heavy gold exports, the shipments for the week practically, all of which is going out to-morrow, amounting to \$3,300,000. In connection with this movement the international trade statistics for February are significant. They show a large decrease in exports and an increase of imports as compared with last year, and only a small net balance in our favor—the smallest, it is reported, for any month in several years past.

Among other matters of interest was the publication of the

United States Steel Corporation's annual report for 1908. The result of the year's operations had been foreshadowed in the quarterly reports, and therefore the large decrease in the volume of business and of net earnings caused no surprise. More importance seemed to attach to the new tariff rates on iron and steel and to future probabilities of the iron industry than to any record or review of the past.

Accompanying a rather sharp break in the price of wheat on Thursday was discussion of the improved condition of the winter-wheat crop as a result of recent snow and rain in the West and Southwest.

Notwithstanding the outward gold movement, noted above, local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 134% to 2%. To-day's rates on call were 134@2%. Commercial paper quoted at 314@312% for 60 to 90 day endorsements, 312@4% for prime 4 to 6 months' single names. The Bank of England weekly statement on Thursday showed an increase in bullion of £794,418 and the percentage of reserve to liabilities was 49.41 against 50.64 last week

of reserve to liabilities was 49.41 against 50.64 last week.

The rate of discount remains unchanged at 3%, as fixed in 14. The Bank of France shows a decrease of 10,400,000 france gold and an increase of 1,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 13.		fferences from ious week.	1908. Averages for week ending March 14.	1907. Averages for week ending March 16.
Capital	\$ 126,350,000 168,258,900		8	\$ 124,350,000 159,864,900	156,252,300
Loans and discounts Circulation Net deposits U. S. dep. (incl. above)	1,305,353,700 48,549,700 1,352,149,000 2,423,700	Dec. Dec.	263,600	1,171,829,300	51,562,300 1,003,974,400
Specie Legal tenders	271,330,300 80,159,900	Inc.	214,800 744,500	264,496,400	183,454,400
Reserve held 25% of deposits	351,490,200 338,037,250	Dec.	529,700 2,200,475	292,957,325	250,993,600
Surplus reserve Surplus, excl. U. S. dep	13,452,950 14,058,875		1,670,775	30,665,075 42,980,200	

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House appear on the preceding page.

Foreign Exchange.—The market was generally strong this week, influenced by a demand for remittance to pay for securities and to transfer credits and by a scarcity bankers' and commodity bills. Gold exports to Argentina were interrupted by the fact that there was no steamer; engagements for next week were $2\frac{1}{2}$ millions. Shipments to London amounted to \$3,300,000.

To-day's (Friday's) nominal rates for sterling exchange were 486½ for sixty-day and 489 for sight. To-day's (Friday's) actual rates for sterling exchange were 48630@48640 for long, 48825@48835 for short and 48865@48875 for cables. Commercial on banks 48590@486 and documents for payment 485½@486½. Cotton for payment 485½@485½, cotton for acceptance 48590@486 and grain for payment 486@486½.

ment 4 85 \(\frac{1}{2} \) (64 85 \(\frac{1}{2} \), cotton for acceptance 4 8590 \(\frac{1}{2} \) and grain for payment 4 86 \(\frac{1}{2} \) 4 86 \(\frac{1}{2} \).

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 \(\frac{1}{2} \) a \(\frac{1}{2} \) 17 \(\frac{1}{2} \) for long and 5 16 \(\frac{1}{2} \) a \(\frac{1}{2} \) 16 \(\frac{1}{2} \) d for short. Germany bankers' marks were 94 \(\frac{1}{2} \) \(\frac{1}{2} \) 94 15-16 for long and 95 5-16 \(\frac{1}{2} \) 95 \(\frac{1}{2} \) for short. Amsterdam bankers' guilders were 40 26 \(\frac{1}{2} \) 40 28 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 24c. high and 25f. 23c. low.

The week's range for exchange rates follows:

rates follows: for exchange

	-Long-		Short-	Cables-
Sterling, Actual-	Property Del State			
High4 9680	@4 8640	4 8825	@4 8835	14 8865 @4 8875
Low4 86	@4 8605 i	4 8810	@4 8815	4 8835 @4 8845
Parts Bankers' Fre	3NC8			
High 5 17140	@5 1736	5 16144	@5 1636d	
Low 5 18 W	05 18%	5 16 1/4 a 5 16 1/4	@5 1636x	
Germany Bankers				A LONG TO SERVICE STATE OF THE PARTY OF THE
High 9474	@ 94 15 161	95 5-16	@ 95%	
Low 9454	@ 9434 I	9534	@ 95 5-16	
Amsterdam Banku	s' Gutiders-	1 22	A STATE OF THE STA	A Rest Towns of the Comment
High.		40 27	@ 40 28	1
Low		- 40 26	@ 40 27	

Lem: a 1-10 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plum: h 1-16 of 1%. x 1-16 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 30c. per \$1,000 premium; and San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 38.

The transactions in railway and industrial bonds have averaged only a little over \$2,500,000, par value, daily, and are therefore the smallest of the year.

United States Bonds.—Sales of Government bonds at the Board include \$26,000 Pan. Can. 2s, reg., at 101, and \$500 3s, reg., 1908-18, at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods				Mch. 17	Mch. 18	Meh. 19	
3s, 1908-18registered 3s, 1908-18eoupon 3s, 1908-18small coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101½ *101 *101 *100 *119 *120½ *101	*101½ *101 *101 *100 *119 *120⅓ 101	*101½ *101 *101 *100 *119 *120½ *101	*101½ *101 *101 *100 *110 *120½ *101	*101½ *101 *101 *100 *119 *120½ *101	*101½ *101 *101 *100 *119	THE RESERVE TO SERVE THE PARTY OF THE PARTY

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks .- Operations in the stock market have been on a somewhat larger scale than last week but are still limited in volume. Prices showed a tendency to decline early in the week but the market became firmer late on Tuesday and has so continued, but with more or less irregularity up to the close of business to-day. As a result a large portion of the list of active stocks closes fractionally higher than last week and a few issues show a substantial advance.

Among the exceptional features is Reading, which ad-

Among the exceptional features is Reading, which advanced nearly 5 points, and has held a large part of the gain. Chesapeake & Ohio is 3 points higher, Union Pacific nearly 3 and St. Paul 2. Other active railway stocks show a net gain except Atchison, North West., Eric and Wabash preferred, which are fractionally lower.

Columbus & Hocking Coal & Iron has been the strong feature of the industrial list, adding over 3 points to the advance noted last week. American Ice is nearly 2 points higher, Smelting & Refining and General Electric over a point. Steel common sold ex-dividend on Monday and with the preferred, Colorado Fuel & Iron, Amalgamated Copper and Sugar Refining, closes fractionally lower than last week.

last week.

For daily volume of business see page 737.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mch. 19.	Sales	0.999	Rang	e je	w Wee	k.	Ran	ge sin	ce Jan	. 1
Week enuing Men. 19.	Week.	Lo	noest.	-	Hi	phest.	Lou	est.	High	est.
Ann Arbor	25	20 100	Meh		20 100	Mch 18		Meh		Mch
Cent & So Amer Teleg		110%			110%	Mch 1			110%	Meh
Detroit & Mackinac		40 8736	Mch		40 87%	Mch I		Mch	40 8714	Mch
General Chemical, pref		101			101%	Mch 1			102	Feb
Nat Mex pf tr rects		42	Mch	13	42	Mch 13		Feb	44	Feb
Peoples' Gas L & C rts	6,194					Mch 1		Feb		Meh
Rome Watertown & Og.		125	Mch			Mch 13		Mch		Jan
Rutland, pref		28	Meh	1		Mch 1	SIX	Mch		Meh
new stock trust certfs.	5	66%					6516	Jan	67	Jan
Sears, Roebuck & Co, pf	100	110%	Mch	16	1103%	Mch 1	3 101	Jan	110%	Mch
United Cigar Mfrs, pref.		10234				Mch 1	7 99		10214	Feb
U S Leather, pref		115			115	Mch 1			128	Mch
Wise Central pref tr rets	2 650	87	Mch	10	9774	Mch T	71 87	Meh	8774	Meh

Outside Market .- Trading on the "curb" this week was Outside Market.—Trading on the "curb" this week was irregular, the chief activity being confined to a few industrials, which showed a general rise day by day. Mining shares were generally weak. Boston Consolidated Copper opened at 10%, dropped to 10½ but recovered to 11½. British Columbia dropped from 7 to 6, at which figure it rested to-day. Butte Coalition was inactive, dropping from 23 to 22%. Cobalt Central was affected by rumors to the effect that the dividend would be passed and recorded 9 cents to 38 cents. Cobalt Central was affected by rumors to the effect that the dividend would be passed, and receded 9 cents to 38 cents, recovering to 42 cents and sinking again to 40 cents on the declaration of a reduced dividend. Cumberland Ely ranged from 7 11-16 to 7 13-16. First National Copper started the week at 6 15-16 and ends at 6½. Giroux from 8¾ declined to 8½. Goldfield Consolidated rose from 7½ to 8½ but reacted to 7¾. Greene Cananea shows a net loss of ¼, falling from 9½ to 9¼. Miami from 13½ receded to 12½, but closes at the former figure. Nipissing fell from 11½ to 10⅓, closing to-day at 10¾. Ohio Copper was a strong feature, increasing from 7½ to 8⅙. United Copper common gained ½, advancing from 12 to 12½. Trading in bonds was on a firmer and more regular scale. Argentine 5s were steady at 98¾. American Writing Paper 5s advanced from 83½ to 84. Southern Pacific 4s, "w. i.," ranged from 97 to 97 5-16. Western Pacific 5s dropped from 95¾ to 95⅓, to-day's figure. The rise in American Tobacco and 95½, to-day's figure. The rise in American Tobacco and Standard Oil, which were features last week, continued. The former, after an early drop to 360, recovered to 369. Standard Oil was marked by a rise from 666½ to 673. United Cigar advanced from 56 to 60 and closes at 59½. Outside quotations will be foudd on page 737.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

100 100 100 100 100 100 100 100 100 100	10	100	103 103 10212 11712 11712 11712 11712 11712 11664 16703 1665 1665 1665 1665 1665 1665 1665 166	11712 *1172 11012 10718 10718 9412 *94 94 941 7014 7058 7114 64 633 63 166 156	1184, 11014 107 1075* *933, 941- 707, 7218 *-64 166 1655; 64 4644 \$228 228 683, 684, 684, 685; 5975 54 614, 851; 59 160 177: 178 2204; 216 216 177: 178 2204; 2174: 178 2314 2414 2516 2514 2514 2514 2514 2514 2514 2514 2514	11012 1163 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 1074 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108	119 120% 1078, 108 1078, 108 1078, 108 1078, 108 1098, 9412 712, 72 712, 72 1077, 108 108 108 108 108 108 108 108 108 108	2,000 1,300 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,475 200 1,300 2,100 2,100 2,100 2,100 1,400 1,400 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,	A tch Topeka & SantaFe A Do pref Atlansic Coast Line RR Pattimore & Ohio Do pref Brooklyn Rapid Transtt. 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Nassau ... | 240 | 270 | Bowl'g Gr'n | 400 | ... | Fulton ... | 270 | ... | Mut All'nee | 120 | 130 | Windsor ... | 130 | 135 | Wulfamsbg | 80 | 100 |

* Bid and asked prices; no sales on this day. | Less than 100 shares. | Ex-rights, b New stock, c Ex-div. and rights, d New quoted dollars per share. | Sale at Stock Exchange or at auction this week. | s Trust Co. certificates | Banks marked with a paragraph (D are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909, the Aschange	1100010	ots or quotest	9 00/4/45 19/45	0/460/4	yea, and pr		-	osp. Tor sideo	me and assett	eu vonas.
BONDS N. Y. STOCK EXCHANGE WERE ENDING MARCH 19	Incat Period	Price Priday March 19	Week's Range or Last Sale	honde	Range Since January	N. Y. STOCK EXCHANGE WEER ENDING MARCH 19	Int'st Period	Price Friday March 19	Range or Last Sale	Range Sincs January 1
U 8 2s consol registered, d1930	0-1	1014 102	Low High 101 '2 Feb'08		1014 1024	Cent of Ga RR-(Con) 3d pret income g Sap1948	Oct	55 6U te	58 60 1	Vo Low High 53 53 60
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U S 3s coupon	Q-F	100 1193	107 J'ne'02 100 Nov'08 120 Nov'08			Mid Ga & Atl Div 551947 Mobile Div 1st g 5s1946 Cen BR & Bo Ga col g 5s 1987 Cent of N J gen'i gold 5s.1987	3-31	109	105 Dec' 1 105 Mar'00	105 106
U S 4s coupon	Q.F	101 1015	122 Nov'09 101 101	26	101 101	Registered	9.1	127 1284 127 127 1	89% Feb '09 89% Feb '08 104% J'ne 08 115 Nov'05 105 Dec '7 108 Mar '09 127% Mar '09 110 Mar '09	11 127 128% 126 127 2
Foreign Government Imperial Japanese Governm't Sterling loan 4 kgs1925		t 92 % Sale	924 924	52	90% 93%	Leh & Wilks B Coal 5s1912 Con ext guar 4 los	M-W	100	99% Jan'09 .	1 997, 1004
2d series 4 2s	J. J	91% Sale 84% Sale 102% Sale	91% 92% 84% 84% 101% 103%	8	894 93 804 854 1014 104	N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co CentVermont 1st gu 94s,e1920	M-S	100	28 Mar'09	
San Panie (Brazil) 5s trrects' 19 U S of Mexico at g 5s of 1899 Gold 4s of 1904	9.1	93 's Sale 98 's	92 934	103	973, 1011	Chas & Sav See Atl Coast Line Ches & Ohio gold ds	A-0	1034	103% Feb'09	103 4 103 4
State and City Securities	+ 4	ure pr	1000 0 11 1110 0			Gen funding & impt 5e. 1928	M-N J-J	101% Sale	103 % Feb'09 115 % 116 114 % Feb'09 104 % 105 % 104 % 300 % 109 Feb'09	74 101 4 103
Dist of Columbia 3.65s1924 Louisiana new consol 4s1914 New York City—	1-2	96	110 Nov'08			Registered 1995 Big Sandy 1st 4s 1946	M-S J-D	102 105%	104 May'06	4 90% 91
4s temporary rects Nov 1958 4% Corporate Stock 1958 4% assessment bonds 1918	M.S M.N	101% Sale	101% 101% 101% Dec'08	86	101% 106	Potta Creek Br 1st 4s1946 R & A Div 1st con g 4s1986	J-1	99 5 Sale	90 Jan'09	6 99 100 1
4% Corporate Stock 1958 4% assessment bonds 1958 4% assessment bonds 1958 New 4 48 1957 New 4 48 1917 4 496 Corporate Stock 1957	M-N M-N	1115 Sale	104% 104% 1114 1113	170 4 32	1114 1124	2d consol g 4s	M-S	1477	1191. Well '05	
4_{20} Corporate Stock 1997 4_{20} assessmt bonds 1917 4_{20} Corporate Stock 1957 N Y State—Highway 4s 1958 80 Carolina 4_{20} 20-40 1933 Tenn new settlement 3s 1913 Virginia fund debt $2.3s$ 1991 6a deferred Brown Bross etts.	M-N	102 Sale	101°4 101°4 101°4 101°4 101°4 101°5 104°4 104°4 104°4 101°5 102°4 Jan'00 95°4 Feb'00 98 38 S8	8	101 103 4	Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR ref g 3s 1944 Rathway 1st hen 3 2s 1950 Registered	A.0	74 Sale	95 Sep '08 78 78 745 78 Feb '09	16 784 80 781 763
So Carolina 4 's 20-401933 Tenn new settlement 3s1913	1.1	9534	1024 Jan'09 95% Feb'09		1024 1024 954 954	Registered	F.A M.S	100% Sale	1004 1004 3	
6s deferred Brown Bros otts.	3 - 3	87.42	38 38	5	38 48	Registered194 Ris Div 4s194 Iowa Div sink fund 5s191	0 3 . 41	101% 102%	91 5 92 913 Dec'08. 1014 1024 1043 Oct '95.	
A laba Midl See At Coast Line						Nebraska Extension 4s. 192	A-O M-N	101 - 102	102 Mar'09	
Albany & Susq See Del & Hud Alleg & West Bee But R & P			1	1		Registered	1	88.7 100	101% Oct '08	46 66 F.
Ann Arbor 1st g 4s	Q-J	86% 86% 100% Sale 100 100%	86% 879 100% 101 99 993	180	84 87% 100% 101% 99 100%	Debenture 5s	M-N M-S	103% 1087	102 ¹ 2 Mar'05 103 ³ 4 103 ³ 4 85 88 130 Feb'09 115 ¹ 6 115 ¹ 5 114 ¹ 4 Jan'09 115 Feb'09	2 103 103 103 10 85 90
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Conv g 4s	J.D	104% Sale 106% Sale	1004 107	1195	102 5 106 1053 107%	Registered. 193' Chic & Ind C ity 1st 5s, 193' Chicago & Erie See Erie Chic In & Louisv ret 6s. 194'		128 130	115 Feb'09	114 115
Series K 1913	F-A		94 Nov'0	6	97 99	Louisv N A & Ch 1st 6s. 191 Chic Mil & St P term g 5s. 191	7 1.1	109 114 5 102 5	114% Feb'05 1024 Feb'09	1024 1024
East Okia Div 1st g 4s1928 Short Lime 1st 4s g1958 Atl Knox & N See L & N	19-9	9512 Sale	95 % 96	02	941 991	Registered	J.J	102'9	108 4 Oct '08	102 - 103 -
Charles & Sav 1st g 4s. 1952 Charles & Sav 1st g 7s. 1935 Sav F & W 1st gold 6s. 1934	J.J A.O	130 ³ 4	97 974 1284 J'ne'0	8	944 975	General g 3 28 series B.e138 Chic & L Su Div g 58192 Chic & Mo Riv Div 58192	1 J.J	112 1184	115 % Oct '05 1127 Mar'09	112'8 112'6
Ala Mid 1st gu gold 5s1928 Bruns & Wist gu g 4s1938	N-K	1094	114 Not 0	5 6		Chic & Pac Div 6s191 Chic & P W 1st g 5s192 Dak & Gt So g 5s191	1 J.J	110	1101 ₈ 1101 ₈ 100% Mat'0b	1109 21104
Bil Sp Oca & G gn g 4s 1918 Atlantic & Dany See South Ry	J-J	96	1234 J'ne'0 1124 Jan'0 1144 Not'0 394 Mar'0 90 Mar'0 93 Sep'0	8	86 93 12	Far & Son assu g 6s192 Hast & D Div 1st 7s191 1st 5s191	1.10	102% Sale	129 Feb'09 147 Feb'09 1024 Feb'09 105 Mar'09 1084 Mar'09 1084 Oct '08 1154 Oct '05 1127 Mar'09 1104 1104 1105 Mar'09 1107 Jan'09 1107 Mar'09 1107 Mar'09 1107 Apr'08	1 102 2 1024
Balt & Ohio prior 1 g 3 2s. 1926 Registered	3-3	931 934	93 12 931 92 Mar'0	110	98 944	Mineral Point Div 5s191 So Minn Div 1st 6s191	() J.J	1014	1014 Mar'09	101 - 101%
Registered 4194	A-0	100% Sale 99 994 108	100% 100' 99 99 120 Oct '0 89 2 Jan' 4 93 4 94 8 91 4 91 8 9 Oct '0 105 Feb'	1	99 100%	Wis & Minn Div g 5s192 Mil & No 1st M L 6s191	1 1-1	110	100% Mar 09 110 Jan '09 1054 Nov'08 107% Dec'08	1093, 110
Pitts June 1st gold ds192: PJun & M Div 1st g 84s192: PLE& W Va Sysref 4s194: Southw Div 1st g 84s192:	M-N	943	8912 Jan'0	9	89 % 89 % 98% 96 90% 91%	1st consol 6a	5 Q.F	100 5 103	Do J'ne'Us	18.12.8110
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Stat lai Ry 1st gu g 4 2s 194. Beech Creek See N Y C & H Bellev & Car See Illinois Cen	L		- TOO NOV			Registered 192	1 A-0	109 %	101 Dec'08 108 Jan'09 103 J'ne'07 113 Feb'09	108 108
Bruns & Montank See Long Bruns & West See Atl Coast I Buffaio N Y & Eric See Eric	4	7 2				Registered	UM-8		1100 2 13 001	
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Ci & Mah 1st gu g 5s194 Roch & Pitts 1st g 6s192 Consol 1st g 6s192	3 J-J	116%	103 J'iy'd 119 Mar'd 1214 Mar'd	19	1183 119	Incomes	4 J . J	101 104 1133 1148	123 Jan'09 100 Sep'03 114 Mar'09	128 128
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Uan So let ext 6s191: 20 5e191: Registered191:	3 J-3	106% Sale	1064 106 1024 102 1004 May	34 1	6 106 4 107 2 102 102 4	Registered. 198 Refunding g 4s 193 Coll trust Series H 4s 191 J 48 191	4 A-0	9634	97 J'ly '04	245 80% 94
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See A Y U & F	140	102	130,220			N 48191	6 M-N	934 974	93% Feb'09	98% 98%
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Bk Q Co & S con gu g 5s. 194 Bkiyn Un El 1st g 4-5s. 195 Stamped guar 4-5s 195 Kings Co El 1st g 4s 194	UIF-A		101 2 102	1 3	2 100% 108	Lex Av& PF1stgug5s19	93 W-8	1014 102	101 5 101 5 68 68	6 100 1024 1 68 71 55 67 714
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Conn Ry & Llst & ref g 4 28 5 Stamped guar 4 28 195 Den Con Tr Co 1st g 58 193	1 J.J.			00	5 101% 102	N Ori Ry & Lt gen 4 2 19: St Jos Ry Lt H & P 1st g 5 s ' st Paul City Cab con g 5 s . 19:	37 M-P	100	98 Nov'08 110 2 Nov'06	
Det United 1st con g 4 kg. 193 Havana Elec consol g 5s. 195 Inter Met coll 4 kgs	2 F-4	777 Sale	89 86 77% 79	· 57	81 2 85 1 89 89 6 764 81	Underground of Lon 5s 19 4 28 19 Income 68 19	20 M-1 33 J-1	27 's Sale	40 Aug'08 794 Mar'09 274 277	73 ⁴ 81 15 22 31
Inter Rap T 3-yr conv 6s.191 Internat Trac coli tr 4s194 Manila Elec 1st & coli 5s.195	9 J-	11 123	724 72	40 1	31103 4 104	Union El (Chio) 18t g 0819	45 A-6	74	73 Mar'09 85 Feb'09	72 74 844 85
	-					ay g Due J'ne A Due J'ly Ki	-			soution sale

M. Y. STOCK EXCHANGE WEER ENDING MARCH 19	Perio	Friday March 19	Week's Kange Last So	or 5 %	Kangr Since January 1	N. Y. STOCK EXCHANGE WREE ENDING MARCH 19	Perio	Friday March 19	Week's Runge or Last Sale	Rosto	Kange Since January
This Hock I & Pac—(Con) Ohos Ok & G gen g 5s .01919 J	1.3		102 Au		Low High	Erie—(Con) N Y Sus & W 1st ref 5s. 1937 2d gold 4 ys	J.J.	108	Low High 107 's Feb '09 100 '4 Dec '08	••••	107 1071
Kook & Des M 1st 5s1923 hie St L & N O See Ill Cent	2.0	105 4			103 106	Terminal lat gold 5a 194:	M-N	1184	90% Mar'09 114% Dec'08		80% 92
Consol gold 58	G.1	130 130 12	98 De	8 908	129 4 130%	Mid RR of N J 1st g ds. 1910 Wilk & Ea 1st gu g 5s. 1942	J.D	102 Sale	102 102 102 Jan '09 112 5 Feb '09	ì	101 102
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930	N.			1'09 1'04	129 5 129 5	dy & Ind lat con gu g da 1926	5 0-0				
thic & West ind gen g 68 91932 (Consol 50-year 4s 1952) Thic & W Mich See Pere Marq		112	1123 De	0'08	964 98	Eric & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 lat general gold 5s 194: Mt Vernon 1st gold 6s 192:	A.O	108	112 ½ Jan '08 102 ½ J'1y '08 114 Apr '05 95 J'ne'08		
Thic & W Mich See Pere Marq Thoc O & Guif See C R I & P In H & D 2d gold 4 281937 J		1024	113 Oct	i '00'		Suil Co Branch 1st g 5s. 1930 Pargo & So See Ch M & St i lint & Pere M See Pere Mai					
C Find & Ft W 1st gu 4eg. 28	L-N	78	1024 1	02 \ 1	95 1024	Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 28.1941 Ft W & Den C 1st g 681921	1.1	11d's Sale	105 Mar'98 116 116 4 88 Mar'08	8	115% 1174
Cin I & W lat gu g 4s.1953 Ind Dec & W lat g 5s1935 lat guar gold 5s1935	1.41	101	96 19 Jan 107 19 De	c'02	96'9 96'9	Fort St U D Co 1st g 4 4s. 194 ft W & Den C 1st g 6s	J.J	88 89			80 88
1st guar gold 5s						da Car & Nor Res Sea A Land					1
Mearfield & Mah See B R & P New Cin C & St Lgen g 4s 1993 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	1:5	974 98	96 Ma	97% 8 12'09	974 987 98 9 96 95 9 973	Georgia Pacific See So Ity Gila V G & Nor See So Pac C Gonv & Oswegat See N Y Cen Grand Rap & Ind See Penn Ri Gray's Pt Term See St L S W	D			1	
Mt I. Div let col tr er 4e 1990113	M.PHI	96 Sale	91 96	'07	95 4 973	Grand Rap & Ind See Penn RI Gray's Pt Term See St LS W Gt Nor—C B & Q coll tr 4s 1921	3.3	98% Hale	98% 98%	580	971, 991
Begistered	J.J					Dagistaged h 1001	10.11	100	18 98	8	974 99
		975	97 Oc.	t '08	20.8 28.7	Greenbrier Ry See Ches & O Guif & SIlstref & tg 5s b195: Han & SIJo See CB & Q Dusatonic See N Y N H & E Hook Vallateonsol rd ba 1966			310112-1177-10		1043 109
Registered	d-r	1285				Registered1999	J. J	The Table Committee of the Committee of	1074 108 1004 Sep'08 984 Feb'08 994 Feb'09		
Registered	J.J A.O	94	94 J'i	y '08	III and the same of the same o	Col & Tol 1st ex 4s 195; Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	B-A		K A SULST-UP		97 991
Peo & East 1st con 4s1940 Income 4s1990	A-O Apr	94 95 42 44	9434 Ms 41 Ms	u'09	93 94% 40 56	lilinois Central 1st g 4s. 195 Registered. 195 1st ref 4s (when 1ss)195	10-5	1044	104 Mar'09 107% Apr'07 100% 100% 93% Dec'08		1035 104
Income 4s		84 's Sale	844	85 16	80 87	18t gold 5 28195	4.41	******	93% Dec'08 91% Aug 08 94% Jan'09		
Refund & ext 4 \s 1935	F.A M-N	99% Sale	98	98% 108	974 99 963 1004	Registered	1180- 01	1004	100 L Mar'08		100 4 100
Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val			4			Registered195	N IL	100 2 101 2	1014 1014 1014 May'0'	ì	100 101
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Dak & Gt So See C M & St P			mari en	3 N	1.81	Omaha Div 1st g 3s195	F.A	79	90 90 123 May'94 784 Apr'06 794 Dec'08		***** ****
Morris & Essex 1st 7s1914 1st consol guar 7s1915	M-N J-D	116 1175	1144 Fe	60'd9	117 1175	Registered	110.01	844	90's Des'08 101's Oct '98		
Registered	1.0	94 964	93% Fe	b 09	114 \ 114 \ 117 \ 117 \ \ 93 \ 93 \ 120 \ 121 \ 112 \ 100 \ 100 \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ \ 100 \ \ 100 \ \ 100 \ \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 100 \ \ 10	Gold 3 '2s	J.J F.A	89	100 Nov ot	4	1001: 100
Term & improve 4s1923	H-A	99%	1124 Ma 1004 Fe	b'09	112 1124	Western Lines 1st g 4s. 195 Bellev & Car 1st 6s. 192 Carb & Shaw 1st g 4s. 193 Chie St L & N O g 5s. 195	MS	118	121 Feb or 98 Mar'or 119 Feb or 90 Feb or		98 98
Warren 1st ref gu g 3 se. 2000 Del & Hud 1st Pa Div 7s. 1917 Registered	M-S	1194	121 5 A	or'08	101 1025	Registered195 Gold 3 las	1 J.D	90	119 Feb'0: 90 Feb'0: 100 Mar'0:		90 90
Hegistered 1917 1st &ref 4s 1943 10-yr conv deb 4s 1916 1st lien equip g 4 2s 1922	J.D	102 4 103 100 Sale 103 4	13/113	4343 L. B 14	97 99%	Ind Bi & West See CCC & St	M-8	******	98 Feb'05		
lst lien equip g 4 2s 1922 Alb & Sus conv 3 2s 1946 Bens & Saratoga 1st 7s, 1921 Dei Riv HR Bridge See Pa kk	A-O M-N	974 Sale 129	129 No	974 v'08	97 99%	Ind Ill & Ia 1st g 4s 195 Int & Great Nor 1st g 6s 191 2d gold 5s 190	M.S	1104 111	110 Marus	1	110 110
Dany & B Grist con g 4s. 1930	1:3	103 \ 106 102 \ 2	103 - Fe	b'05	96 985 1035 106 1015 1035	2d gold 5s	J.D M.S	79 Sale	60 Oct '0' 110 Mai'ot 78% 795	21	109 - 111
Consol gold 4 ss. 1936 improvement gold 5s. 1928 lat & refunding 5s. 1955 Rio Gr June 1st gu g 5s. 1939 Rio gr So 1st gold 4s. 1940	F.A	104% Sale	94 's	D'05	92 9 95	Lai A & G R See L S & M :	250 0		TALE OF		2 1.150 W = 80
Rio gr So 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st g 4s1939	7 - 7	9.4 98	85 M	ar'09	.H 95 100 te	KCFtS&M See StL&SF KC&MR&B See StL&S	6				7 . 4
Mge and col trust 48A.1949 Utah Cent 1st gu g 4s g1917 Des Moi & Ft D Sec M & St L	A-0	85 % Sale	97 Ja	89.7	83 87	Kan C & Pacific Ses M K & Kan City Sou 1st gold 3s195 Registered	U A-U	75 Sale	75 754 68 Oct '00	43	724 75
Des Moi Un Ry 1st g 5s1917	N-W	92 100	30	m 00		Kentucky Cent See L & N Keok & Des Mo See C R I & I Knoxville & Ohio See So Ry				Post I	100
Gold 48			88 M	ar'04	80 82 114 116	1 1 ake krie & W lat g 5a. 193	7 4 - 4	11312	114 1144 1074 Mar 0 1134 Feb'0	11	1125 114
Begistered	A.0	113 114	- 106 3 M	ar'06		North Ohio 1st gu g 5s. 194 L Sho & Mich S See N Y Cen Leh Vai N Y 1st gu g 4 3s. 194	1119-9		Later March	100	
2d 6s	1-3			U 54 F.	1105 1105	Lehigh Val (Pa) cons g 4s. 200	3 M-N	97 1175	107% Feb '01 108 Oct '01 97 97 118% 1184	2	57 97 1164 118
Dul So Shore & Atl g 5s. 1937 Past of Minn See St P.M. & M Last Ten Va & Ga See So By Eligin Joi & East 1st g 5s. 1941	14-N	118%	. 1134 F	ep.0a	1124 1124	Registered 194 Leh V Coal Co 1st gu g 5s 193 Leh & N Y 1st guar g 4s 194	3 3-3	1154	97 97 11834 1184 109 2 Oct '9 107 5 J'ly '0 97 May'0		
Eigin Joi & East 1st g 5s.1941 Eim Cort & No See Leh & N Y Eric 1st ext gold &s	M-N M-S	100	99 5 M	ay'08					113 'e Jan '0	6	
8d ext gold 4 ge 1923 4th ext gold 5a 1920	M-S A-O	103 4	104 5 F	ov'db	104 \ 104 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \ 204 \	El C & N 1st pres	4 4.0	1014	1054 341 0	9	
Em Cort & No Section & N 1947 2d ext gold & 1947 2d ext gold & 1923 4th ext gold & 1923 5th ext gold & 1920 1st consol gold 7s 1920 Erie 1st con g 4s prior 1996 Keystered	M-S	122 124	121 0	ot '02	8 122 6 124 6	Leroy & Caney Vai See Mo	P	119	111 Jan'0		10 111
Erie 1st con g 4s prior. 1996 Registered	1.1	70 Sale	. 79 J	an '08	7 69 77 7	i.ong isl'd—lat con g 5s.A193 lat consol gold 4s	1 9.1	973 Sale	100 5 Feb'u		
Penn coli tr k 4s1951	FA	79	85 's F	65 49	7 76 4 86 5	II Croid de announcement de	121 0 4	951	94 4 Dec'u	5	
50-year conv 4s A 1953 do Series B 1953 Buff N Y & Erie 1st 7s 1916	9-1	115	. 115 A	69 8 ug'08	1135,117	Unified gold 4s		984 98	104 2 Dec 0	9	97 4 99
Chie & Erie 1st gold 5s., 1982 Clev & Mahon Vai g 5s., 1938 Long Dock consol g 6s., 1935	1.0 1.1	1986	1981 N	lar'un	127 1284	X X B.6 M R lateup e 5a 193	A-C	101	101% Dec'u	6	
Dock & Imp lat cur gu 6s. 1922	J-1	1064	120 M	eb'09	120 120 106 106 108 108	N Y & H B lat g 58	271 M =	1024	105 Apr'0 105 Apr'0 109 Nov'0 99 Jan'0	6	JU 91
N 7 & Green L gu g 5s.1946	V 1811	108 110				S-Continued on Next Page.			171174175		niter e
tina and Electric Light Atlanta & L Co 1st g 5s1947	1.0	1014	1			Lac Gas Lof St Llst g 5s.elv		104% Sale	104% 104	1	1023 10
Conv deben 6s	M-N			106% eb'ua	4 103 107 119 124 60 63	II Dof and out lat who lit	34 A-0	100 6 101	101 % Mar'0	st	100 5 10
Buffalo Gas 1st g 5s1947 Consol Gas conv deb 6s1909 Detroit City Gas g 5s1928	1 -	1014 101	- 165 I	ec'08	119 124 60 63	Ed El lil 1st conv g &s. 19 1st consoi gold 5s 19	10 M-8	100% Sale	111 Mar's	7, 1	6 100 10 111 1:
Detroit City Gas g 5s	F-A	1024	95 h	dar'0e let '01		NY&QE: L&P lateong 5s19 NY & Rich Gas lat g 5s. 19 Pat & Pas G & E con g 5s. 19	30 F-2 21 -4-1 45 M-1	100	100 Dec's	08	2
10-yrg deb 5s1917	1 J-1	79 83	84 J 138 2	139 '09	10 136 140	Peo Gas & C 1st con g os. 19 Refunding gold 5s	4.3 A.	11 1204 109	120 4 120	Aal	1 119 12 102 10 103 10
Hudson Co Gas 1st g 6s1945 Kan Chry (Mo) Gas 1st g 6s1945	M-N	94	99 1)eo'06		Con G Co of Ch lat gu g as.	36 1 -	Di 102 103	103 108		1 101% 10
Fings Co El L & P g 5s 1937 Purchase money 6s 1997 Ea El II Bkn 1st con g 4s 1933 Milwankee Gas L 1st 4s 1927	A-C	113 116	100 J	an'09	100 100	Syracuse Lighting 1st g 5s. 1st. Trenton G & Et 1st g 5s. 1st.	51 J- 49 M-	97 :::	110 May	UÔ	
Milwaukee Gas L 1st 4s. 1927	[M-1	92 93	92 2	Mar'UU	92 92	Westchester Light's s 5s.19	50 J -	D 1084	102 5 Mar'	U9	102 4 10

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Perio	Price Friday March 19	Week's kange or Last Sale	Bonds	Kanys Since January 1	N. Y. STOOK EXCHANGE WERK ENDING MARCH 19	Int'st Perio	Price Friday March 19	Week's Range or Last Sale	Bon	Range Hinos January P
Louisv & Nashv gen g 6s. 1930 Gold 5s 1937 Unified gold 4s	J-J	116 ¹ ₉ 116 ³ ₄ 101 Sale	Low High 117 Mar'09 1164 1163 101 101	13	Low High 117 11749 110 1163 1004 1024	N Y Cent & R R-Continued Gouv & Oswelstgug 5s 1942 Moh & Mai 1st gug 4s. 1991 N J June R gu 1st 4s. 1996	J-D M-S	Bid Ask 9919	98 Mar'08 105 Oct '02	No	Low Migh
Sink fund gold 6a1910	A-0	101 104	101 4 J'ly '06 105 J'ne'08 10934 Feb'08		108% 109%	N Y & North 1st g 5s1927 N Y & Pn 1st con gu g 4s 1993	A-0 A-0	110 1175	107 5 Aug'08		
Coll trust gold 5s. 1931 6-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s. 1931 L Cin & Lex gold 4 2s. 1931 N O & M 1st gold 6s. 1930	M-M		111 Jan '09	11	97 100 4 111 111 1074 1074	Pine Creek reg guar 6s.1932 R W & O con latext 5s. 41999	J.D	127 110 112 100	131 ½ Jan '09 110% Feb '09 105 Jan '0:		131 5 131 5
No & M 2d gold 6s1930 Pensacola Div gold 6s1920 St. L. Div 1st gold 6s1921	J.J M-8		122 Oct '08 120 Jan '09 1074 Aug'06 117 May'06		120 120	Oswe & R 2d gu g 5s1915 R W & O T R 1st gu g 5s.1918 Rutland 1st con g 4 2s1941 Og& I Cham 1st gu 4s g1948	0 - 0	91 98	108 Son 'Os		****** *****
2d gold 3s	M-N J-D M-S	96 964 113% 116	117 May'07 62% Aug'07 96% 96% 116 J'ly '06 110 Jan '06	E	95 96 9	St Law & Adir let e 5a 1996		185	93 Dec'08 90% Jan'09 115 Feb'09 125 Feb'08 103% Dec'08		
Hender Bdge lat af g 6a. 1931 Kentucky Cent gold 4a 1987 L&N & M & M lat g 4 as 1945 L&N South M joint 4a. 1952	9 - 9	104 5	98 \ 98 \ 103 Dec'08 91 \ Mar'08	7	96 98% 88 91%	2d gold 6s 1996 Utioa & Blk Riv gu g 4s. 1992 Lake Shore gold 3 ss 1997 Registered 1997 Debenture g 4s 1928	M.S	934 944 954 Sale	95 954 944 944 954 964	10 8 30	94% 96 93% 94% 96 97
N Fia & 8 1st gu g 5s1937 N&C Bdge gen gu g 4 128 1945 Pens & Ati 1st gu g 6s1921 S & N Ala con gu g 5s1936	J.J F.A	1053	109 Jan '09 115 'a Feb' 09		1154 1154	Ka A & G R 1st gu c 5s. 1938 Mahon C'i BR 1st 5s. 1934	J. J		109 Oct '07	67	95 96%
LNA& Ch See Cl& L Mahon Coal See L8& MS	m- 2	94	91 ½ Jan '08			Pitts & L Erie 2d g 5s.a192; Pitts McK & Y 1st gu 6s.193; 2d guar 6s	1.1	126 126 12	100 May 08 130 2 Jan '09		A ADD AND DO AND
Registered 1990 Stmpd tax exempt1990 McK'pt & B V See N Y Cent	A-0	97 8ale	99% 99% 104 Apr'05 99% 100%		99 100 %	Registered 1931	Q-M	11534	101 Feb 09 1143 Oct 08 119 j ne'06 1003 Mar'09		
Mex Cent cons g 4s trust rects 1st cons inc g 3s trust rects 2d cons inc g 3s trust rects		83 19 85 21 23 19 21	84 84 21 21 21 4 203 Mar'09		83 85 21 26 204 24 8	48 1940 Registered 1940 J L & S 1st g 3 35 1951	J.J M.S M.N	******	100 5 Mar 09 100 5 Nov'00 90 J'ne 05 925 925		914 924
Mex Internat 1st con g 4s. 1977 Stamped guaranteed1977 Mex North 1st gold 6s1910	M-S	99	90% J'ly '01 80 Feb'08 105 May'00			1st g 3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	A-O	109 Sale	102 102	14	100 4 1024
Mich Cent See N Y Cent Mid of N J See Erre Mil L S & W See Chic & N W Mil & North See Ch M & St P						West Shore 1st 4s gu2361 Registered2361	1.1	103 - 103 -	98 9 93 9 103 103 4 102 4 103 5	2000	91% 935 103 1045 10151035
Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J.D		133 's Feb '09 101 Dec'08 118 Jan '07		Continues of the St. St.	N Y & Greenw Lake See Erre N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erre N Y & Long Br See Cent of N J N Y N H & H—Conv is 1948 Conv deben 3 ha					
South West Ex 1st g 7s.1910 1st consol gold 5s	M-N	110 ¹ 2 111 ¹ 2 85 86	118 Jan '07 1134 Mar'05 1114 Mar'06 854 854 97 Apr'06	îi	109 1111 ₉ 844 874	NY & Long Br See Cent of NJ NY NH & H—Conv 6s. 1948 Conv deben 3 3s1956 Housatome R con g 5s1937		134 4 134 2 98 8 Sale 117 4 120	134 134 \\ 98 98 \\ 118 \\ Dec'0	35	1334 1354 975 1004
Des M & Ft D 1st gu 4s 35 Minn & St L gu See B C R & N M St P & S S M con g 4 int gu 38 M S S M & A 1st g 4 int gu 1926 Minn Un See St P M & M	1.1	12570 - 117 - 117 - 127	100 Mar'08 99 Mar'08		99 100 99 99	N Y & North See N Y C & H N Y O & W ref lat g 4a g1992	M-S	984 99	983. 98	16	98 991
2d gold 4s	F.A	99% 100 86 87	99% 100 86% Mar'09 108 108	17	98% 100% 86% 88% 104% 109%	Regis \$5,000 only 91992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erre N Y Tey & M See See Doo Co	M-8	******	101 's J'ne'00		
lst ext gold 5s	M-S J-J A-O	87 Sale 91 9 917 863	85 4 87 918 917 89 Mar 09	31	83% 87% 90% 98% 89% 89%	N Y Tex & M See So Pac Co Nor & South 1st g 5s1941 Nort & West gen g 6s1931	M-N M-N	101	99 5 J'ne'08 127 5 Mar'09		127 5 128
Gen s 1 4 'es. 2004 Gen s 1 4 'es. 2001 St L Div lst ref g 4s. 2001 Dal & Wa lst gu g 5s. 1940 Kan C & Pao lst g 4s. 1990 Mo K & L lst gu g 5s. 1942 M K & Ok lst gu 5s. 1942 M K & Tof T lst gu g 5s. 1942 Sher Sh & So lst gn 9 5 : 1943	F-A A-O	98 9354 114 115	110 Mar'08 93 93 114 Feb'08 111 Mar'08	1	93 93 113 114 2 108 112	New River 1st g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996	A-0 A-0	aa sare	127 Mar'09 129 Mar'09 128 beb 09 98 99 91 Sep'07	41	129 129 1285 1285 965 995
Tex & Okia lat gn g 5s 1943	M.S	109 111	1084 1084 100 J'ne'08 111 Feb'09	4	106 110	Begistered	J.D	96 % cale	93 93 5	88	WEL UCL
Trust gold 5s stamped.a1917 Registered a1917	M-S	102 102	115 2 115 4 102 Mar'08 104 4 Feb'07 103 8 Mar'08		113 116 100 2 102 5 101 103 2	Scio V & N E 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W	M-N	97 ysa	914 914 109 5 Feb'05 97 97	2	8613 8813
1st coll gold 5s	M-S M-N F-A	81 19 82 19 95 19	95 Mar'08 95 Feb'08	105	784 864	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	10-21		1024 1034 102 1024 743 744	12	102% 104 101 103 73 75
Cent Br Ry 1st gu g 4s.1919 Cen Branch U P 1st g 4s.1948 Leroy & C V A L 1st g 5s.1926 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938	9-9	100 100%			91 91 993, 100	St Paul-Dul Div g 4s1996	J.D	784	723 723	6	724 74 97 %
St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929	A-0	112 sale	113 113 1114 1114 110 Oct '08 903 903		112 ½ 113 111 ¼ 112 86 90 ¾	C B& Q coil tr 4s See Gt Nor St P& N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1931	F-A Q-F	119 4 121	121 Mar'09 120% Feb'05 117% J'ty'07		120 % 121 120 % 120 %
Verdi V I & W 1st g 4s1933 Verdi V I & W 1st g 5s.1926 Mob J & K C 1st cons g 5s.1953	M-S J-J	90% Sale	90% 91 107 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\)		88 91	2d 5s1917	A-0	934	104 Feb'0. 99 Feb'09 925 Jan'09		104 104 99 99 924 924
Mob & Ohio new gold 6s1927 1st extension gold 6s1927 General gold 4s1938 Montgom Div 1st g 5s1947	7-S	11758 8819 90 1114	112 Feb'09		119 9 125 117 118 86 9 90	lat consol gold 4s	1.1	116	116% Mar'00		115% 115%
St L & Cairo coli g 4se1930 Guaranteed g 4s1931 M & O coli 4s See Southern	3.5	******				Ond & W See C C C & St L Ohio Riv RR See Bait & O Ore & Cai See So Pac Co)	O			
Mohawk & Mai See N Y C& H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co				129	-	Oswego & Rome See Un Pac OCF & St P See C & N W					
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s 1928	J.J A.O	112 1124	1124 1124 1134 1134 1165 May'07	1 5	1124 1124 1134 1134	Penn RH 1st real est g 4s. 1936	M-N	101	110 110 105 Jan'09 1091 ₂ Jan'08		105 105 109 2 109 2
Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917 T & P Branch 1st 6s. 1917 Nash Flor & Shet See L & N	1.1	******	1117 & Mar'US			Consol gold 4s	M-N M N M-N	104% Sale 97% 98	104 4 104% 977 97%	40	104 4 104 4
Natof Mex prior tien 4 2s. 1926 lat consol 4s	J.J A-O	101 102 83	102 Feb '09 82 82	5	102 102 80 83%	Convertible g 3 1-38 1915 Alleg Vai gen gu g 49 1942 D R R R & Bge 1st gu 4s g 1943 Phila Bai & W 1st g 4s 1943	M-S F-A	953 Sale 100 931	99 J'ne'u?	247	94% 95%
New & Cin Bage See Lou & N N Y Bkin & Man Bch See L I	20.3	000 00	00 001			Sod Bay & So let g 5s 1924 U N J RR & Can gen 4s. 1944 Penn Co—Guar 1st g 4 2s. 1921	M-S	10434	103 5 103 5 102 5 102 5 104 Mar'09 106 106		103 2 103 2 104 104 104 106 2
N Y Cent & H Riv g 3 28.1997 Registered	M-N	92% 93 91% 92% 94% Sale 84 Sale	93 934 924 Feb'05 945 95 848 844	56	924 934 954	Registered	F.A	90	1037 ₈ J'ly '07 90 % J'ne'06 90 % Mar'09		904 904
Registered	F-A	81 84 83 84	82 Mar'08 83 83 8 84 2 Nov'08	4	82 84 4	Tr Co certif's gu g 3 28.1916 Gu 3 28 tr ctfs 0	1.0	89%	97 v7 89 4 Feb'09 90 4 90 4 954 984	1 9	964 97 994 894 905 905
Beech Creek 1st gu g 4s. 1936 Registered	4-41	100 12	102 Mar'04			Guar 15-25 year g 4s 1931 Cl & Mar 1st gu g 4 2s. 1935 Cl & P gen gu g 4 2s ser A. 42 Series B 1942 Series C 3 2s 1948	M-N J-J A-O	1004	110 Jan '05 11034 Jan '09	••••	1100 1100
Cart & Ad 1st gu g 4s1981	13.0		MISCELL A	NEO	US BOND	Series C 3 2s	F-A	93 2	98 ¹ 9 Dec '05 90 May'08		
Cont and Iron Col F & I Co gen s f g 5s1943 Convertible deb g 5s1911	F-A	943 96%			94 1004	Telegraph and Telephone	1.1	94	94% 94%	2	91% 94% 92% 95%
Gr Riv Coal & C 1st g 6s1919 Clearf Bit Coal 1st a 14s 1940	M-N A-O	******	107 2 Oct '04 102 3 Apr'06 95 Apr'02			Convertible 4s. 1936 Instalment certificates. Mich. State Telep. 1st 5s. 1924 West Union col tr cur 5s. 1938	F-A	95% Sale 98 9 99 98 9 Sale	954 957 92% Jan'09 100 Feb'05		99 1 100
Contin'tal Clatsfgu5sg.1954 Contin'tal Clatsfgu5sg.1952 Jeff & Clear C & I lat g 5s.1924 Kan & H C & Clatsfg5s.1924	F.A J.D	72 'g Sale	72 4 73 107 Dec'04 107 May'97	34	71 77	Conv 4s, Series A1936 Mut Un Tel s fund 6s1911	M-N M-N	93% Sale 86	98 1 98 1 94 84 7 84 7 84 7 84 7 84 7 84 7 84 7 8	101	95 102 933 963 84 85 9 95 100
Pleas Val Coal 1st g s f 5s. 1928 Sunday Creek Co g 5s1944 Tenn Coal gen 5s1951	1.1	72 103 Sale	101 4 103	····i	1015 1031	Allis-Chalmers 1st 5s	J - J A-O	82 Sale 100 Sale	81 kg 82 kg 99% 100	59 48	81 83% 96 100
Donn Die 1	A. 0	1063	106 to Web '09					98 993	98 98	4	96 974
Tenn Div 1st g 6s	J-D	106 4 108 42	1064 Mar 09			Amer Ice Secur deb g 6s. 1926 Am Spirits Mfg 1st g 6s. 1915 Am Tobacco 40-yr g 6s. 1944 4s. 1951		73 12 75 95	73 12 73 12 95 12 Feb '09	1	95 100

BONDS N. Y. STOOK EXCHANGE WEEK ENDING MARCH 19	Ing st Feriod	Prics Friday March 19	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE SA Price Range or WEEK ENDING MARCH 19 LAST Sale January 1
Penn Co-(Continues) Erie & Pitts gu g 3 2 B. 1940 Series C	J	Bid Ask 92%	92 Apr'07	No		Southern Pac Co-(Continued) Bit Ask Low High No Jan Mich
Gr R & lex 1st gu g4 2s 1941 Pitts Ft W & C 1st 7s1912 2d7s1912	1.3	1079	127 % Oct '05		109 1 109 1	Ore & Cal lat grar g & 1997 J. J. 1023, 104 104 104 104 104
Pitts Yes Ash 1st con 5s. 1927 PCC& St L gu 4 2s A 1940	M-N A-O	113	107 Oct '08		110 110	So Pac of Cal—6a E. & F. 1912 A-O 103 5 108 104 5 Pre'08
Series B guar	M-N	10838	112 3 Feb '00		100 109	1st gold 6s. 1912 A-O 113 114 Dec '04 1st oon guar g 5s. 1937 M-N 113 116 May'67 8 Pacof N Mex 1st g 6s. 1911 J-J 103 104 Apr'08 8o Pac Coast 1st gu 4s g 1937 J-J 84
Series E 3 guar g1949 Series F 4s guar1958 C St L & P 1st con g 5s.1932 Pensacoia & Atl See L & Nash	J.D A.O	94% 95 161 115%	95 Feb'09	100	94 95	So Pac Coast 1st gu 4s g 1987 J J 84 106 107 12 Feb 107
Peo & East See C C C & St L	0. 5	******	123 's Jan '05 100% Dec'05	Inna		Registered 1994 J-J 110 114 Nov'00 118
2a gold 4 2s	1264-7/	101 1095	1134 1133 109 1 Feb '09	5	1124 115	Mem Div 1st g 42-5a 1996 J-J 107 Nov'08 1 874 91 St Louis div 1st g 4s 1951 J-J 894 91 894 89 91 874 91 Ala Cen R 1st g 6s 1918 J-J 108 108 Sep 91
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 Phil B & W See Penn RR Phil B & Reading cons 7s.1911	F-A	****** *****	106 Nov'08			2d 4s 1948 J 385 36 92 J'ne'06
Philippine Ry 1st 30-yrs 14s'37 Pitts Cin & St L See Fenn Co Pitts Cleve & Tol See B & O	3-3	93%	115 5 Mar'06 94 Mar'08		94 95	Con 1st gold 5s 1956 M-N 113 114 113 Mar'09 112 1184
Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	4-0	1164	114 Oct '08			Ga Pac Ry 1st g 6s
1st consol gold 5s 1948 Pitts & West See B & O Reading Co gen g 4s 1997 Registered 1997	1.3	997, Sale 984 99	93% J'ly '97 99% 100 95 Aug'08	107	993, 100%	Mortgage gold 4s. 1945 J - J 105 115°s Apr '08 82 Nov'08 82 Nov'08 1945 J - J 110 100's Feb '09 1108's 109's
Bensseiner & Sar See D & H Bich & Dan See South Ry	A O	9715			964 985	Rich & Meck lst g 4s 1948 M.N
Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P					e de la companya de l	Series E 5s. 1921 M-S 105 105 108 108 108 108 108 108 108 108 108 108
Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Yus & H See Pore Marq StJo & Gr 1si 1st g 4s1947		9414	95 Mar'09		92 95	Guar stamped 1936 M-N W O & W 1st oy gu 4s 1924 F-A West N C 1st cong 6s 1914 J-J 106 a 108 Dec'08
St L& Cairo See Mob & Ohio St L& Iron Mount See M P St L K C & N See Wabash					0. 00	Spok Falls & Nor lat g 6s. 1939 J
St L M Br See T RR A of St L St Louis & S & Jong 68, 1981 General gold 58	1-1		124 \ Mar'09		110 2 111	Seh remind s I g 4s 1958 J.J. 96 974 979 2 96 974 St L M Bge Ter gu g 5s. 1930 A-O 1114 112 111 Dec'06 98 974
Gen 15-20 yr 5s tr rec 1927 St L & S F RR cons g 4s '90' Southw Div 1st g 5s 1947 Refunding g 4s.	A-0	89 Sate 10014 8514 8519	89 89 96 Mar'06 101 Feb'09 847, 864		91 964	Ter & Pac lat gold 5s2000 J-D 116 117 118 Mar'09 117 118 2d gold inc 5s
Befunding g 4s1951 5-year gold notes 4 \(\frac{1}{2} \). 1908 8t L M & So East gu 4 \(\frac{1}{2} \)g1909 K C ft S & M con g 6s. 1928	J.D	119 120	98 Nev'06		1164 1204	W Min W & N W lstgu5s '30 F-A 100 105 106 's Nov'04 1113 112 Jan'05 1113 1124 Western Div 1stg5s 1935 A-O 112 111 may'04 1113 1124 General gold 5s 1935 A-O 106 104 Nov'04
K CFtS & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s .1929 Oz'rk & Ch C 1st gu 5s g.1913	A-0	97 's 98		19	823, 86	Kan & M lat gu g 48 1290 A-0 94 95 Feb 99 92 95 Tol P & W lat gold 48 1917 J. J. 90 91 94 Mar'uv 88 88 88
St Louis So See Illinois Cent St L S W 1st g 4s bd ctrs. 1989 2d g 4s no bond ctrs p1989	J-J	93 94	933 94 92 Feb'06 783 Mar'09		79 82	Tor Ham & Buff 1st g 4s 1946 J-D 913 95 Dec '06 83 88 1
Consol gold 4s	J-D	200 2000 0000	101 '4 Apr '07		78% 80%	Un Pac RR & i gr g 4s 1947 J. J. 1023 Sale 1023 103 5 593102 104 Registered 1947 J. J. 1023 Sale 1024 1025 11003 103
Registered		192 132%	1325 1325 134 Dec 00 109 L Mar 09	5	131 1324, 109 111	Ore Ry & Nav cong 4s. 1946 J-D 99 Sale 99 99 7 983 997
Registered	J-D	1034	108 a 108 a 108 a 108 a 108 a	1	103 4 103 4	Guar refund 4a 1920 J.D 945 Sala 945 947 188 04 053
Registered	A-OI	1324 184	100 4 Oct '06 124 May'05 130 Apr'08			The state of the s
Registered	1.1	115 kg 117	124 May'05 130 Apr'06 1364 May'06 1165 Mar'09 1165 Feb'00		115% 117	Utica & Black R See N Y Cent V andalia consol g 4s 1955 F-A era Cruz & Plat gu 4 281034 J-J
St P & Nor Pac See Nor Pac St P & S'x City See C St P M &O S A & A Pass 1st gu g 481943	J.J	F A 1 (12) 10)	90% 90% 112 Feb'09	13	89 925	Virginia Mid See South Ry Va & Southw't lat gn 5s, 2003 J-J 108 115 117 Jan '09 1171-1171-
S Fe Pres & Ph Ist g os 1942 S F & N P 1st sink i g os. 1919 Sav F & West See Atl Coast L Scioto Vai & N E See Nor & W	7.1	11041134	110 Oct ,69		113 118	Wabash 1st gold 5s 1939 N-N 112 1125 Mar'09 122 114 124 114
Coll tr refund g 5s1950 Ati-Birm 30-yr1st g 4s.e1933	M-N M-S	65% Sale 92			63 2 66	1st hen equip s fd g 5s. 1921 M-S 100 Dec 08 90
Fia Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1930		100	88 Jan'97 85 J'ly'98 1074 Aug'06			1st ref and ext g 4s 1956 J-J 734 Safe 72 734 1084 714 785 Det & Ch Ext 1st g 5s. 1941 J-J 109 1104 1094 1094 2 108 1114 Des Moin Div 1st g 4s. 1939 J-J 86 4 97 Nov'04 1114
Consoi gold 5s	1.1	TAN A SIMO	109 's Mar'05 102 's Feb'09 105 's 105 's	911	TOO TOO E	Tol & Ch Div lat g 4s. 1941 M-S 91 91 Dec'98 80 80
Seab & Roa 1st 5s1926 Sher Shr & So See M K & T Sil Sp Oca & G See Southern Bo Car & Ga See Southern		******	106% Feb'09		1004 1004	2d gold 48
Gold 4s (Cent Pac cell), k1949 Registered k1949	J-D	92 Sale 86 9149	913, 92 85 Feb 09	36	90 92 85 85	Wash O & W See Southern
Cent Pac 1st rei gu g 4s 1949 Begistered. 1949 Mort guar gold 3 2sk1929 Through St L 1st gu 4s '54	J-D	973 977	97% 98 97% Mar'09 90% 90% 94 Mar'09	2	973, 987, 973, 973, 895, 931, 934, 94	Gen & conv g 4s 1952 A-O 68 % 65 Mar'09 61 721 West N Y & Pa 1st g 5s. 1937 J J 1021 105 Dec 08 Mar'09 110 117
Gai Har & S A 1st g 6s1910 Mex & Pac 1st g 5s1931 Gila V G & N 1st gu g 5s.1924	F-A M-N	1041.	101 le Feb'09		101 101 1	Gen gold 3-4s
Hous E & W T 1st g 5s.1933 1st guar 5s red1933 H & T C 1st g 5s int gu1937	M-N M-N J-J	102 \\ 102 \\ 109 \\ 109 \\ 109 \\ 109 \\	101 Jan '08 104 Aug'06 10634 Feb '08		109% 109%	RE 1st consol 4s1949 M-S 103 2 Dec '08 141 193. 00
Consoi g 6s int guar 1912 Gen gold 4s int guar 1921 Waco & N W div 1st g 6s '30 A & N W 1st gu g 5s 1941	A.O M.N	108% 95 116 118	101 Jan'08 104 Aug'06 1003 Feb'00 1078 Nov'07 944 Dec'08 116 Dec'06 1075 Jan'09			Wilkes & East See Erie Wil & Stoux F See St P M & M
		103 8				Wis Cent 50-yr 1st gen 4s 1949 J. J 943 Sale 943 943 73 891 95 BONDS—Concluded.
Manufacturing & Industrial Beth Steel 1st ext sf 5s 1926 Cent Leather 20-year g 5s.1925	J.J A-0	80 Sale 974 Sale	79 80 97 973	85 41	5145 kg 5050 I	Miscetianeous Adams Ex coi tr g 4s 1948 M-S B'ki'n Ferry Co 1 st cons g 5s '48 F-A Cot '06
Consol Tobacco 50-yr g 4s.1651 Distil Sec Cor conv 1st g 5s.'27 Int Paper Co 1st con g 6s.1918	F.A A.O F.A	75 Sale 105 105 4	77 774 743 753 105 105	62	78 7878 101 108	Det M & M ld gr incomes. 1911 A-O 40 47 Apr'08 40 1 47 Apr'08
Consol conv a f g 5s1935 Int St Pump 10-yr conv. 6s '13 Lackaw Steel 1st g 5s1923 N Y Air Brake 1st conv 6s '28	J.J A.O	102 102 5	87	4	85 88 100 102 \ 94 98 108 113 \	6 Devel of Agricul 8 f 4 2s (otfs)
Repub I & S lat & coltr 5a. 1934 U S Leath Co a t deb g ca. 1913 U S Realty & I conv deb g 5s '24	A.O	108 106 893	98 4 98 4 106 106 89 89 89	5 6	9812 10078 10412 10612 8484 897	Int Navigation 1st s f 5s. 1929 F.A. 85°a 87 Mar'09 87 Man Bch H & L geng 4s. 1940 M.N. 50 Feb'02 50 Feb'02 Newp Ne Ship & D D5sd1990 J.J. 95 96 Aug'08 N Y Dock 50-yr 1st g 4s. 1951 F.A. 92³4 95 92¹a Feb'09 91 Providence Sed dab. 1087 92³4 95 92¹a Feb'09 91 93°a
U S Rubber 10-yr coll tr 6s.'1> U S Steel Corp— coup.d1963 Sf 10-60 yr 5s. regd1963	N-W M-W	102% Sale 103 Sale 102%	102 4 102 % 102 4 103 4 102 4 103 %	161 507	102 1033 102 104 2 102 104 4	Provident Loan Soc 4 28.1921 M.S 92 100 35 2 Dec 09 St Joseph Stk Yds 18t 4 28.1930 J. J. 100 2 Sep 105
Va-Car Chem col tr 5s g 1912 1st 15-year 5s	A-0 J-D J-J	964 Sale 98 Sale	93 934	75 27	934 974	Sp Vai Wat Works 1st 6s. 1906 M-S
No price Friday; latest vid	and	asked this we	ek. aDue.	an	o Due pet	d Due Apr e Due May g Due J'ne A Due J'ly p Due Nov soption Sale.

CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

Medan	_	Name of Street	Contract of the Contract of th	D LOWEST			Sales of the	STOCKS CHICAGO STOCK EXCHANGE	Range Jan. 1		Range for Pr	revious Yea 08)
Marc)		Monaan March 15.	March 16.	Wednesday March 17.	Thursday March 18.	March 19.	Week Shares	EXCHANGE	Lowest	Htohes	Lowes.	Highest
*31 ₂ *10 *108 *41 *27 *10 25	11 112 42 28 1112 25	*170 180 *312 4 *10 11 *108 110 4012 4034 *27 28 *10 1112 *25 26	+27 28	*175 185 *4 412 *10 11 *108 110 40 40 *28 29 10 10 *25 26	*10 12 *108 111	110 110 40¹4 40¹4 *28 29 *10 11¹² *25 26 7 Dec'08	25 112 15 89	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pref 100 Chic Rys part ctf '1' Chic Rys part ctf '2' Chic Rys part ctf '3' Chic Rys part ctf '4' Chicago Subway 100 Chic Union Traction 100	180 Mch 8 3 Jan 15 9 Jan 21 110 Mch 19 40 Mch 17 2778 Jan 12 10 Mch 17 25 Feb 26	4 Jan 22 15 Jan 22 115 ³ 4 Jan 6 45 ³ 4 Jan 2	160 Jan 15g Feb 61g Dec 8484 J'ne 38 Oct 20 Nov 984 Sep 15 Feb 2 12Mch	185 Dec 31s Aus 10 Aus 119 Nov 47 J'ne 28 Dec 1312 Dec 3012 Dec 7 Dec
*36 *79 *171 ₂ 521 ₄	38 80 19 524	*36 38 •79 80 •171 ₂ 19 •52 55	*36 38 80 80 *1712 19 *5018 54	*36 38 *79 80 *1712 19 *5018 54	39 30 81 81 Last Sale 501 ₂ 51 Last Sale	41 42 ¹ 4 82 82 19 Meh'09 *50 53	360 400	Do pref. 100 Kans Clty Ry & Lt. 100 Do pref. 100 Metropoi W S Elev. 100 Do pref. 100 North Chicago Street. 190	35 Feb 24 79 Jan 8 17 Jan 4 47 Jan 14	421 ₂ Mch19 82 Mch19 19 Mch 8 637 ₈ Mch10	30 Oct 68 Sep 1214 Nov 42 Jan 44 May	4784 Nov 8612 Nov 19 Jan 84 Ma: 47 Ma:
221 ₂ 69 +54 801 ₈ +961 ₂	221 ₂ 69 58 301 ₂ 98	*21\(\frac{1}{2}\) 22\(\frac{1}{2}\) *68 09 *54 88 30\(\frac{1}{4}\) 30\(\frac{1}{2}\) 98	*68 69 *54 58	*68 69 *54 58	*21 23 6912 6912 56 56 3018 3088 Last Sale	*21 23 *68 69 56 56 3018 3038 98 Mch'09	65 45 1.570	North Western Elev	21 Jan 6 63 Jan 6 50 Jan 25 29% Jan 20 97 Feb 15	23 Jan 21 69t2 Mch18 60 Mch16 3078 Feb 18 98t2 Jan 5	1334 Aug 46 Aug 42 Aug 2612 Apr 85 Apr 25 Apr	22 Dec 6212 Dec 71 Jan 34 Nov 103 J'n 31 Ma
838 7512 202 123 *55	883 755, 210 128 57 106	814 814 7512 768 *202 210 *123 128 *55 57 *105 106	*818 838 75 7514 *202 210 *123 128 *55 57 *105 106	818 818 75 7512 *202 210 *123 128 *54 56 *104 106	818 818 75 75 Last Sale Last Sale 55 551 ₂ Last Sale	75 7512 202 Mch'09 128 Feb'09 *55 57 106 Mch'09	539 807	Miscellaneous American Can 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Straw Board Booth (A) & Co 100 Do pref 100 Cal & Chic Canal & D 100 Central Trust Bank 100	778 Jan 30 7134 Jan 6 200 Jan 14 128 Jan 20 55 Mch11 101 Feb 24	914 Jan 2 77 Feb 2 202 Feb 4 128 Jan 20 59 Jan 6 106 Mch 1	4 Feb 41 ¹ 2 Jan 125 Jan 116 Apr 37 Meb 91 Jan 10 J'ly	103s No 767s Dec 200 Dec 12814 No 63 No 104 No
*53 *1	284 54		*53 54 *1 11s	*51 53 *1 118	Last Sale Last Sale Last Sale	\$14 12 118 112 5312 Meh'09 147 May'08 1 Dec'08		Chic Brew'g & Mait'g	38 Mch 12 34 Feb 9 5114 Jan 8	1 Jen 2 5 Jan 5 56 Jan 26	3 Dec 3 Dec 40 Feb 147 May 1 Oct	42 Jan 30 Jan 100 Ma 5714 Dec 147 Ma 118 Au
*1 *8 *21 182 120 11114	23 133 121 1117 ₈	22 22 131 ¹ 2 132 *120 121 111 ¹ 2 111 ⁸ 3			13112 13112 Lan Sale	*201 ₂ 21 *132 133	191 65 799	Do pref	117 Jan 18	2738 Jan 4 133 Mch 1: 122 Mch 18 11178 Mch 12	2 Nov 20 Dec 106 Jan 34 Feb 100 Jan 80 Jan	301 ₂ Au 153 Ser 23 ₄ Fel 116 De 110 Oc
*18 *73 122 41 4314	181 ₂ 74 1221 ₂ 41 431 ₄	77 77 1215 ₈ 122 *41 42	19 19 *77 ¹ 2 78 ¹ 2 122 122 *41 42 *43 45	1 #1854 1912	1211 ₂ 122 401 ₂ 41 +42 44 Last Sale	773 ₈ 778 ₈ *121 ₁₂ 122 *40 41 *43 45 21 ₂ June'07	125 143 35 8	Diamond Match 100 Illinois Brick 100 Masonic Temple	48 JBB 5		113 Jan 30 Jan 38 J'ne	137 Au 421 ₂ De 46 J'l
119 *85 119 10934	103 120 86 120 1098 ₄	*119 120 8512 8512 *119 120 11012 1123	119 1191 ₂ *85 86 *119 120 1 2 1131 ₂	*10112 10212 11912 11912 *85 86 *119 120 11278 11312	11258 11314	*1011 ₂ 103 *1191 ₂ 121 *85 86 119 Mch'09	24 122 28 2.570	Milw & Chic Brewing — Do pref — 100 Do pref — 100 National Biscuit — 100 National Carbon — 100 People's GasL & Coke — 100 Do rights — 100 Do pref — 100 Do pref — 100	9778 Jan 2 11814 Feb 15 82 Jan 14 110 Jan 15 102 Jan 5	87 Feb 27 1191 ₂ Mch 2 1141 ₂ Feb 15	19 J'ne 70 Jan 10134 Jan 51 Meh 91 Meh 8012 Jan	20 J'i 97 De 120 Au 87 De 115 No 106 De
76 1103 ₃	77 111 1011 ₂	7634 7812 11012 11012 10138 10112	78 79 *110 11084 1013 ₃ 1011 ₂	78 7834 111 11134 10138 10112	11-16 1 *7718 7812 109 10914 10138 10112 Last Sale	77 ¹ 2 78 110 110 101 ³ 8 101 ¹ 2 7 Feb'09	1,817	Swift & Co100	10th In . O	80 Mch11 113 Feb 1 103 Mch 6	24 Jan 72 Jan 881 ₂ Jan	56 De 102 De 10584 Se
	130 100 78 478 25	*127 130 9934 9934 78 114 5 7 2478 25	11 ₂ 11 ₂ 73 ₄ 8	712 712	*128 130 1001 ₂ 1001 ₂ 18 ₃ 18 ₈ 7 71 ₄ *23 25	128 128 100 101 118 118 612 634 *23 25	1.266	The Quaker Oats Co100 Do pref	9812 Jan 2 5g Feb 19	112 Mch 16 912 Jan 4	11434 Jan 87 Jan 14 J'ly 112 J'ly	134 Ja 100 J' 134 Ja 12 Ja 17 A

Chica	ago	Bond :	Record	- 14		Chicago Ba	nks ar	nd Tru	st C	om	an	ies	
CHICAGO STOCK	Inter-	Price	Week's	B'ds	Range	NAME.	Outstand	Surprus		Dirian	tá Rec	ora	Arriva Inchile
EXCHANGE Week ending March 19.	Per loc	Friday March 19	Range or Last Sale	Sold	Year 1909		Stock	Profits	In 1907	1908	Par-	Lan	Pata %
Amer Strawb'd 1st 6s_1911	3 - 1	Bid Ask	Low High 100 Meh'07	No.	Low High	Calumet National	\$2,000,000 100,000	\$1,265,235 34,125	8	8		Dec	08, 2
Cass Av & F G (St L) 5s'12 Ohio Board of Trade 4s1927	J - D	1041 104	10114Feb 09 100 May 07		101 10114	Chicago CityCommercial National	8,000,000 8,000,000	177.1% 4,266,567	10	10 12	Qui	Jan	08, 5
Chicago City Ry 5s_11927 Chic Consol Br&Mit 6s	1 - 1	10414 10458	103 Apr'04	10	10414 105	Cook Co State Savings	4,000,000 50,000	3.710,93 4,833	8	6	Q-M	Jan Dec	09. 2
Chie Consol Trac 41/4s_1939 Chie Auditorium 1st 5s1929	F A		55 Aug'07 9634 Jan'06		**** ****	Corn Exchange National	200,000	5,068,460 53,703	12	12		Jan	09. 3
Chie Dock Co 1st 4s_1929 Chie No Shore Elec 6s_1912	A - 0		87 Feb'06			zDrexel State Drovers Dep National Englewood State	200,000	892,91. 31,160	8	934	Cod.	Jan	09, 21
Chic Pneum Tool-	Section 1	0.0162	100 mm and 2 mm and 2 mm			First National-	8,000,000	8,053,83	12	12	Q-M	Dec :	31 '08.
1st 5sa1921 Chic Ry 5s1927 C Rys 4-5s series "A" c Rys 4-5s series "B"	F . A	70 78 1021 ₂ Sale	7312 Mch '09 10238 10212	4	10112 10234	Poreman Bros B K g Co.	1,000,000	168,320 515,761	10 Priv	10 ate Ba	Q-M	Dec	'08, 21
o Rys 4-5s series "A"		9478 Sale 8858 8878	947 ₈ 947 ₈ 851 ₂ 888 ₄		931 ₂ 953 ₉ 843 ₄ 891 ₉	Fort Dearborn National.	1,000,000 500,000	447,712 158,216	8 5	8 5	9-1	ian	09, 2
Rys -5s series 'C'		9078 Sale 102 10214	9078 91 102 Mch'09		89 91	Hamilton National Hibernian B'k'g Assn	1.500,000	846.63	8	. 8	Qui	Jan	'09, 2
Chic Rv: Fund 6s1915			10218Mch'0		1011 ₈ 1023 ₈ 1021 ₈ 1023 ₈	Kaspar State Bank	1,250,000	106,340 408,038	10	10 +2	Q-M		09. 5
Chic Rys Tem Ctfs 1st 5s. Chic R I & P RR 4s. 2002	M - N	10218 Sale	102 1021 ₈ 661 ₂ Aug '08	84	102 10212	Nat Bank of Republic	2,000,000	61,578 1,124,106	4 8	8	3.7	Feb	09, 1
Commonwalth-Edison—			6612 J'ly '08			National City	1,500,000	491 825 1/2,753	Heren	bumne.	Q-J	Jan	'OU. 11
Chic Edison deb 6s1915	1 - 3	10034	100 June 08			North Avenue State	200,000	65,891	Hegan	236	Q-J	Jan	26 190
1st g 5sJuly 1926 Debenture 5s1926		1015 1015	10134Mch'09		101 1013 ₄ 101 1021 ₈	North Side State Savings	â0,000 100,000	10.575 (x)	6	6		Jan Jan	09. 11
Commonw Elect 5sb194:	M · S	10:18 10314	10318 Mch'09		10234 10358	Prairie National	250,000 600,000	68,859 40,75				Jan	09. 2
Kan City Ry&LtCo 5s 1915 Kaick'b'ker Ice 1st 5s_1928	M - N	96	96 Oct 08			Rallway Exchange	250,000 300,000	7,548	4	2		Jan	'08. 2
Lake St El-1st 5s 1928	J - J	83 90	90 Meh'09		95 96 78 90	Security South Chicago Savings.	200,000	131,97° 78,005	Organ 6	ized		12 1 Jan	
Lake St El—1st 5s1928 Income 5s1925 Mctr W Side El—	Feb		16 May'05			State Bank of Chicago Stock Yards Savings	1,000,000 250,000		9+1	11	1.0	Jan Dec	*09. 3
18t 4s1938	F - 4	86 Sale 84 841	86 86 8414Mch'09	10	0.5 (10.2	Union Bank of Chicago	200,000	41,783		6	M-N	Nov	'08. 3
15t 4s1938 Extension g 4s1938 North Chic St 1st 5s1909	3 - 3	01 011	90 Dec 06		8212 8414	Union Stock Yards State American Trust & Savgs-	3,000,000	2,475,463	8	8	27	Dec	09, 10
1st 5s1916 Refunding g 436s1931	A : 6		79 Aug'06		**** ****	Chicago Sav Bit & Tr	2,000,000 n50p,000			7	Q-J	Jan	09, 11
1st 5s 1918 Refunding g 4½\$ 1931 No Chic City Ry 4½\$ 1927 North West E 1st 4s 1911	M - N	951, Sale	75 Feb'07		9214 9512	Chicago Title & Trust	5.000.000	\$1,208,619	6	6	Q-J	Jan	'09, 11
Orden Gas 5s 1945 Pearsons-Taft 5s 1916	MN	9512 96	95 95	5	93 9512	Citizens Trust & Savings Cole at Trust & Savings Drovers Trust & Savings Farwell Trust Co	600,000	485,685	10	8+2	A-0	Jan	08. 2
4.409	IM - S	9912	9734 9734	2	1001 ₄ 1001 968 ₄ 98	Farwell Trust & Savings	1,500,000		Organ	734 ized		Jan 13 1	09, 2
		- 1010	9912Mch'09 100 100		9912 9978 100 1001s	First Trust & Savings Guarantee Trust & Sav.	2,000,000	2.330,449					
4.80s Series F	A - 0	120	120 Jan '09		120 120	Harris Trust & Savings.	1,250,000	808,803		orated	Q1	Jan	7,p.113 09, 2
Chic Gas L&C 1st 5s 1937	J - J	10312 10414	104 Meh' 0		103 104	Kenwood Trust & Saves	200,000			16+4	03	Feb Jan	'09, 1 '09, 1
Consum Gas 1st 5s_1936 Mut'l Fuel Gas 1st5s1947	J - 1)	201 103	100 Sep'0×		102 102	Lake View Trust & Savgs Merchants' Loan & Ir Co	3,000,000			1235	10-1	Jan Jan	09. 1
South Side Elev 414s_1924	J	9534 961- 2 017s Sale	1614 9614	10	9412 9614	Metropolitan Trust & Sav	750,000	250,615	6	6	Q-1	Dec	'08, 11
Swift & Co 1st g 5s1914 Union El (Loop) 5s1945 Union Pacific conv 4s.1911	A - U		95 Feb 09		1001 ₂ 1017 ₈ 92 95	Northern Trust Co	1,500,000	48,036		8		Jan Jan	09. 2
Union Pacific conv 4s_1911 United Box Board co 6s'20	M - N	****	70 Jan'09		70 70	People's Trust & Savings	200,000			6	14	Jan Jan	09, 4
West Chic St 1st 5s1928 Tunnel 1st 5s1909	44 - N		510 May'07			zHoyal Trust Co	500,000	552,422	8	8	Q-1	Feb	'09, 2
Debenture 681914	J - D		681 ₂ Sep'05 73 June'07			Union Trust Co	1,000,000	1,132 90		8	Q-M	Jan Dec	'08, 2
Wes DivCity Ry 4 1/2 1932	M · A		87 Dec'06			Western Trust & Savings West Side Tr & Sav Bank	1,000,000		6	6 busine	Q-J	Jan Sept	'09: 1
Western Stone Co 59. 1800	A - 0		X512 J: 10'0		d orice.	Woodlawn Trasav Bank			6	U	04	Jan	5 190
* Bid and asked prices						(close of business) for na	tional ban	ke and Fe	h 4 (nonin.	1 00 1	l	one) fe

*Bid and asked prices; no saies were made on this day.

State institutions. No price friday; latest price this week.

Teb. 5 (close of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for state institutions.

Teb. 5 (close of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks and Feb. 6 (opening of business) for national banks an

Volume of Business at Stock Exchanges

West william	Sto	cks.	Ratiroad,	State	U. S.	
Week ending March 19 1909.	Shares.	Par value.	&c., Bonds.	Bonds,		
Saturday Monday Tuesday Wednesday Thursday Friday	130,972 316,498 374,968 666,785 592,727 477,194	\$12,267,200 28,410,050 34,495,050 60,233,300 50,796,200 43,875,550	\$1,578,000 2,319,000 2,432,500 3,581,500 2,612,000 2,847,000	\$17,8 96,8 86,0 172,0 70,1 207,8	\$28,500 000 000 500	
Total	2,559,144'3	230,077,3501	\$15,370,000	\$650,	926,500	
Sales at New York Stock	Week end	ing March 19,	Jan.	1 to Mar	ch 19.	
Exchange.	1909.	1908.	1909.		1908.	
Stocks—No. shares Par value Bank shares, par Bonds. Government bonds	2,559,14 \$230,077,38	\$350,264,2 \$5	25 \$2,534,00 00 \$1		36,041,369 3,059,668,375 \$35,200 \$211,820	
State bonds	650,00 15,370,00	2,448,0	00 10,98	7,600	29,338,500 155,392,100	
Total bonds	\$16,046,5	00 \$13,513,0	00 ¹ \$298,43	8,600	\$184,942,42	

W-1		Boston.	23/3	Philadelphia.				
Week ending March 19 1909.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.		
Saturday	10,515 13,635		\$26,000 99,000	3,413 14,045	964 2,610	\$33,600 30,300		
Monday Tuesday	16,274 22,826	11,915 17,364	156,500 324,500	10,650 19.655	5,155 10,612	66,000 94,500		
Wednesday Thursday Friday	12,534 20,348	9,426	123,000 114,500	18,468 9,802	6,344 6,710	49,100		
Total	96,132	69,456	\$843,500	76,033	32,395	\$374,900		

Outside Securities

An oone prices are in			erest" except where mark	-	
Street Rail ways	Bid	Ast	Street Railways	HIL	Asi
New York City Bleeck St & Ful Fatk_100	14	20	Pub Serv Corp N J (Com) J C Hob & Paterson-		E SM
e 1st mtge 4s 1950_J-J By & 7th Ave stk100	65	75	48 g 1949 M-N So J Gas El& Trac 100	74	75
B'y & 7th Ave stk100	140	146	Gu a Se 1953 M.S	118	120
e 2d mtge 5s 1914_J-J Con 5s 1943 See Stock		list	No Hud Co Ry6s'14 J-J	106	1071
B way Surf 1st 53 gu 1924 Cent'l Crosst'n stk100 e 1st mtge 6s 1922_M-N Cen Pk N & E R stk 100 Out'd'r & 10th St stk 100	99	120	Gu g 5s 1953M-S No Hud Co Ry6s'14 J-J 5s 1928J_J Ext 5s 1924M-N Pat City oon 6s '51 _J-D 2d 6s 1914 oot 6s	106	108
e 1st mtre 6s 1922_M-N	7 95	10	Pat City con 6s 31 J-D	102	103
Cen Pk N & E R stk 100	30	60	2d 6s. 1914 opt A-O So Side El (Chio) See Ch Syracuse R T 5s '46 M &S Treat P & H 5s 1943. J-D	100	
ol & 9th Ave 5s See Stock	75 Exc	90 Nst	Syracuse R T 50 '46 M AS	103	Hat 105
of a ven Ave as see stock Dry D. F. B. & B.— • 1st gold is 1932J-D. • Scrip 5s 1914F-A. Bighth Avenue stock 100 • Scrip 6s 1914F-A. • 242 d. Gr St F. y stk. 100 • 1st mtge 6s 1910.M-S. 2d income 6s 1915J-J.		1.00	Trent P & H 5s 1943. J-D		100
6 1st gold 5s 1932. J-D	1 92	96 55	Onited Rys of St L-	2158	221
Sighth Avenue stock 100	240	280	e Preferred100	6312	641
6 Scrip 6s 1914 F-A	1 95	100	Gen 4s 1934_See Stock	Exc	list.
12d & Gr St F y 8tk_100	23 J 30	250	UnitRys San Fran See Stk Wash Ry & El Co 100	Exc 4212	list 44
e 1st mtge 6s 1910_M-S	95	99	Preferred100	9014	911
2d income 6s 1915_J-J nter-Met—See Stk Exch Lex Av &PayF 5s See Stk	1 50		48 1951J.D	1 8784	881
ex Av &PayF 5s See Stk	Exc	list	Gas Securities	1	
Metropol St Ry-See Stk	Exc	list	New York	287	150
detropol St Ry—See Stk Minth Avenue stock 100 second Avenue stock 100 e 1st mtg 5s 1909 M-N Consol 5s 1948F-A Sxth Avenue stock 100 Sou Boulev 5s 1945J-J So Fer 1st 5a 1919 A-O Third Avenue—See Stock Tarry W P & M Ss 1928 YkersSt RR5s 1946 A-O 18th & 29th Sta 1st 5s 96 1 Twenty-Third St stk 100 Union Ry 1st 5s 1942 F-A Westchest 1st 5s 43 J-J Brooktyn	160	60	Cent Un Gas 5s g '27 J&J Con Gas (N Y)—See Stk e Mutual Gas——100 New Amsterdam Gas——15t consol & 1948	Exc	101
e 1st mtge 5s 1909 . M-N	95	100	Mutual Gas 100	123	127
Consol 5s 1948 F-A	1 77	79	New Amsterdam Gas-	100	
Son Rouley 5s 1945J-J	118	180	NY & ERGas 1st 5g'44 J-J	103	101 103
o Fer 1st 5s 1919 A-O	80	90	1st consol 5s 1948J-J NY & ERGas 1st 5s'44 J-J Consol 5s 1945J-J N Y & Richmond Gas 100	95	100
Third Avenue—See Stock	Exc	list	NY & Richmond Gas 100	30	50
VkersSt RR5s 1946 A-O	7 70	85	Nor Un 1st 5s 1927M-Ne Standard Gas com100	96 n	101
8th & 29th Sts 1st 5s 96	1 25	85	e Preferred100 1st 5s 1930M-N Other Cities Am Gas & Elec, com 50	n 60	93
Twenty-Third Statk 100	200	250	1st 5s 1930	100	105
Westchest 1st 5s 43 J-J	70	80	Am Gas & Elec. com 50	*81	33
Brooklyn	.00	350	Amer Light & Tract-100	+42	43
Atlan Ave 5s 1909A-O	97	101	Preferred 100	149	103
Con 58 g 1931 A O B B & W E 58 1933 A-O	95	100	Preferred 100 Coi tr g 6% notes A-O	10212	100
Con 5s—See Stk Exch	190	194	Bay State Gas 50 Bingh't'n (N Y) Gas Wks 1st g 5s 1938 A&O Brooklyn Union Gas deb 68 1909 See Stk Exch	d 114	1
Rkn Hots 1st 5s 1941 A-O	Exc 95	list	1st g 5s 1938 A&O	85	95
Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran—See Stk Bklyn Rap Tran—See Stk coney Isl & Bklyn100 1st cons g 4s 1948_J-J-J Brk C & N 5s 1939_J-J-J Gript & Lorst 1st 6s_M & N Kings C El 4s—See Stock	Exc	list	Brooklyn Union Gas deb	1.100	-
Bklyn Rap Tran—See Stk	Exc	list	ess 1909 See Stk Exch	list	7
1st cons g 4s 1948_J-J-J	85 77	100 82	1st 5s 1947—See Stock	Exc	hat
Brk C & N 5s 1939_J-J	95	100	Buffalo City Gas stock 100 1st 5s 1947—See Stock Con Gas of N J 5s 36 J-J Consumers L H & Pow—	93	97
Gr'pt & LorSt 1st 6s_M & N Kings C El 4s—See Stock	Exc	liet	Consumers L H & Pow-	105	
Nassau Elec pref 100			5s 1938	110	112
Nassau Elec pref100 5s 1944A-O 1st 4s 1951—See Stock	95		Gen g 58 1949 op-M-N	92	95
N W bg & Flat 1st ex 4 1/4s	Exc 92	nst 97	Essex & Hudson Gas_100	275 126	128
Steinway 1st 6s 1922-J-J	105	110	Gas & El Bergen Co100	60	187
Other Cities	100	-	Gas & El Bergen Co_100 & Gr Rap G 1st 5s 15_F-A	10)	102
Buffalo Street Ry— 1st consol 5s 1931_F-A	106	109	Indiana Lighting Co	115	116
Deb 68 1917A-O	106	108	Hudson Co Gas 100 Indiana Lighting Co. 4s 1958 op F-A Indianapolis Gas 50	61	20 63
1st consol 5s 1931_F-A Deb 6s 1917A-O Columbus (O) St Ry 100 Preferred 100	104	9734	indianapolis Gas50	20 75	85 90 96
Colum By con Se-SeePh	in list		Jackson Gas 5s g '37 A-O	91	96
Crosst wn 1st os 33 J-D	100	104	Indianapolis Gas50 1st g \$s 1052A-O Jackson Gas 5s g \$3^* A-O Laclede Gas100 0 Preferred100 Madison Gas 6s 1926 A-O Newark Gas 6s 1926 A-O Newark Consol Gas100 0 Con g 5s 1948J-D No Hudson I Ha Pow	90	1100
Muonn Rv & Ltg com_ 100	70	80 5712	Madison Gas 6s 1926	85 103	100
ePreferred 100 Grand Rapids Ry 100 Preferred 100 s Louisv St 5s 1930 J&J	58	60	Newark Gas 6s 1944 Q-J	130	132
Preferred100	80	88	Newark Consol Gas 100	95 106	107
Lann & Bos let Se '24 (-1)	107	109	No Hudson L H & Pow-	108	107
Lynn & Bos 1st 5s '24 J-1) New Orl Rys & Let_100	1384			98	
Gen Mad 122 100	3512	list	Pat & Pas Gas & Elec. 100	103	90
North Chic Street See Ch	CREO	list	e Con g 5s 1949M S St Joseph Gas 5s 1987 _J-J	1 00	98
Pub Serv Corp of N J . 100	103		leiegr & Telephone	- 1-16	1951
Tretts 2 % to 6 %perpet	82	88' 1001 ₄	Amer Teleg & Cable_100	7612	80
North Jersey St Ry 100	40	10014	Comm'l Un Tel (NY) 25	110	111 12
1st 4s 1948M-N	7712	7812	Telegr & Telephone Amer Teleg & Calle 100 Central & So Amer 100 Comm'l Un Tel (NY) 25 Emp & Bay State Tel 100 Frankla	60	1 71
Cons Tract of N J100	76	77	Franklin 100	87	4
New Orl Rys & Lgt.100 e Preferred	108	10612	Franklin 100 • Gold & Stock Teles 100 N Y & N J Teleph—See St	k Exc	11:
Rapid Tran St Ry 100	245		HENORTHWESTERN Teleg50	108	111
1st 5s 1921 A-O	106		Pacific & A antic25	55	64

TRANSACTION	DAILY, WEEK	Y AND YE	STOCK EX	CHANGE	1	Narragan (Prov) El Co_50 NY & O El L & PowCo_10) Preferred 100 United Elec of N J100	*67 87 68 60	481 ₂ 43 70 65	Cons Ry Lgt&Refrig. 10v Consol Rubber Tire 10v Preferred	4 98
Week ending March 19 1909.	Stocks.			tate U	. S.	Form Composite		75	Cons Steamship Lines 100 Coll tr 4s 1957 rcts J&J Corn Prod Ref See Stock sCrucible Steel 100	1614 Exe 718
turday	130,972 \$12,2	87 200 \$1	578.000	17,500	6,500	B & N Y 1st 6s 1011_J_J N Y & E R Ferry stk_100 1st 5s 1922M-N N Y & Hob 5s May 46 J-D Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946J 10th & 23d Sts Ferry_100 1st mtge 5s 1919J-D eUnion Ferry stock_100 e1st 5s 1920M-N	90 40 1 60	98 70 70	ePreferred100 Ct:mberland Ely Copper 5 eDiamond Match Co-100 Dominion Copper10	28 *75 ₈ 121
ondayuesday	374,968 34,4 666,785 60,5	10,050 2 195,050 2 133,300 3		86,000 72,000	0,500	N Y & Hob 58 May 46 J-D Hob Fy 1st 5s 1946M-N	94 106 94	95 10 ⁹ 96	Dominion Copper	*116 *284
hursday	477,194 43,8	796,200 2 375,550 2	847,000	207,500		10th & 23d Ste Ferry 100 1st mtge 5s 1919 J-D	94 25 55 22	85 65	Douglas Copper5 Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956_J-D Electric Boat100	93 : 22
Total			The state of the state of	111111111111111111111111111111111111111	6,500	elst 5s 1920M-N	93	24 981 ₄	Preferred 100 Electro Vehicle 100 Preferred 100 Empire Steel 100	60
Sales at New York Stock Exchange.	Week ending M	1908.	Jan. 1 to 1909.	March 19.		Short-Term Notes Am Olg ser A 4s '11M-S Ser B 4s Mch 15 '12M S	9814 9718	988 ₄ 971 ₂	Empire Steel 100 Preferred 100 eFederal Sugar of N Y See eGeneral Chemical 100	49 Stik E
ocks—No. shares Par value	2,559,144 \$230,077,350,\$3	4,065,117	37,141,81 2,534,006,87		1,369	Amer Light & Tr 6s—See Am Tel & Tel g 5s 10 J-J Atlam Coast L 5s '10_M S Ches & Ohio 6s Jiv1 '10J-J	G :: 10118	Sec 1011 ₂	ePreferred 100	101
ank shares, par Bonds.		\$500	\$10,10	8	15,200	Ches & Ohio 6s Jiv1 '10J-J Chic & Alton 5s 1912_J-J	101 1021 ₂ 100	103 1001 ₂	Gold Hill Copper 1 Greene Cananca 20	*734 *518 1914
overnment bonds ate bonds	650,000	\$28,500 2,448,000 11,036,500	\$176,000 10,937,600 287,325,000	29,3	1,820 88,500 92,100	Chic & Alton 5s 1917J.7 Chic R I & Pac 6s '09A-O Chi Ham &D4 1/4s '08 M-S C C C & St L 5s, June '11 Eric 6s, Apr 8 1911A-O Interb R Tg 6s 1911 M-N	100 7 65 10134	1001 ₄ 75 1015 ₈	eGeneral Chemical100 ePreferred100 Goldheld Consol Mines10 Gold Hill Copper	87
Total bonds			\$298,438,60			Erie 6s, Apr 8 1911. A-O interb R T g 6s 1911 M-N	10314	10334	Hall Signal Co	33 7 15
DAILY TRANSA		IE BOSTON	AND PHIL	ADELPHI	A	Interb R T g 6s 1911 M-N 5s Mch 1910	1001 ₂ 99 997 ₈	9912	Preferred	
	Boston		Phila	delphia,		New 1-yr 55 Mch 1 '10 Lake Sh & M So 55'10 F A	96 98 101	971g 991g 10114	Her'g-Hall-Mar, new 100 Hoboken Land & Imp100	30
Week ending March 19 1909.	Listed Unlisted shares,	Bond sales.			ond les.	Lou & Nash g 5s 10_M-S Mex Cent 5s July 1 1910	101	1017	Honeton Oll 100	9.0.8
aturday	10,515 3,690 13,635 13,062	\$26,000 99,000	3,413 14,045	964 3 2,610	33,600 30,300	Minn & St L g 5s '11_F-A NatolMex 5s ext to '09 A-O	101 99:4 100	198 ₄ 1003 ₈	Preferred100 Hudson Realty100 eIngersoil-Rand com 100	100
aturday	16,274 11,913 22,826 17,364	156,500 324,500	10,650 19,655	5,155	36,000 34,500	N Y C Lines Eqp 53 '10-27 N Y N H & H 55 '10-'12	101 5414% 101	1011 ₄ 31 ₂ % 1021 ₂	ePreferred 100 internat'l Bank'g Co_10J int'nl Mer Mar See Stk internat'l Nickel 100	95
		114,500	18,468 9,802	6,710 1	49,100 01,400	Norf & West 5s 1910M-N	1018	10112	Preferred 100	Exo 100 84 84 13 50 8
Total			100000	32,395 \$3	74,900	Pa Hit 38 Mch 15 '10 M-S Public Serv.ec Corp 58— StLMS'east 446 '09 J-D St L & San Frg 58'11J&J 44'8'%g notes'12 opF&A-O South'u coll tr 58'09A-O South Ry 5 \$ 1910F-A Southern Ry 68 1911A-N Tidewater & 1913.	100 97	1001g 9784	Preferred 100 1st g 5s 1932 A&O International Salts 10 1st g 5s, 1951 A-O Internat'l Silver 100 Description	84 13 50
	Outside					South'n coil tr 5s '09 A-O South Ry g 5s 1910 F-A	90 100 961 ₂	94 1004 97	Preferred 100 1st 5s 1948 J D Lackawanna Steel 100	8 70 109
All bond prices		11	1 33	1		Southern Ry 6s 1911.M-N Fidewater 6s, 1913, guar Wabash 5s, May 10 1909 Westingh El&M 6s 1910	991 ₂ 1021 ₄		Lanston Monotype 20	33 131 ₈ 265
Street Rail way New York City Bleeck St & Ful F st		Pub Serv	Corp N J 6	Com Htd	Ask	Control of the Burgh of the Control	10018	101	Lanston Monotype 20 Lawyers Mtge Co 100 Leb & Wilkes B Coal 50 Lord & Taylor 100	265 90 100
llecck St & Ful Fat # 1st mtge 4s 195 B'y & 7th Ave stk # 2d mtge 5s 1914 Con 5s 1943 See B'way Sur! 1st 5a gu Cent'! Crosst'n stk # 1st mtge 6s 1922 Cen Pk N & E R st Chr'e'r & 10th St si old & 9th Ave 5s See	0_J-J 65 75 100 140 146	So J G	Corp N J (6 b & Paterson 1949 as El & Trac. 5 s 1953 d Co Ry6s'1 28 5 1924	M-N 74 100 118	75 120	Chic Peo & St L pref_106 Deposited stock	1,	11-	Preferred 100 el.orillard (P) pref 100 Madison Sq Garden 100 2d 6s 1919 M-N eManhat Beach Co 100	97 n125 20
c 2d mtge 5s 1914 Con 5s 1943 See	Stock Exc 18t	No Hu	d Co Ry6s'1	M-S 98	99 1071 ₂ 108	Deposited stock Undeposited stock Prior iten g4 1/4 s'30 M &S		95	2d 6s 1919 M-N eManhat Beach Co100	80 21g
Cent'l Crosst'n stk	M-N 7 95 10	Pat Ci	5s 1924 y con 6s 31	M-N 102 J-D 121	103	Prior len g4 ½s 30M &S Con mtg g 5s 1930_J&J Income 5s, July 1930 Chic Subway 100 Ft W & Den Cy std 100 Nat Pare of Markets	1 48 1 2 24	55 7 25	Manhattan Transit 20 Mitchell Mining 10 Monongaheia R Coal 50	18
Om Pk N & E R st Ohr't'r & 10th St st lol & 9th Ave 5s See	k 100 80 60 k 100 75 90 Stock Exc list	So Side I	8. 1914 opt El (Chie) Se R T 58 '46	M&S 103	fist 105	Pri lien 4 1/2 '57 (w 1) J-J	1000	091	Preferred 50 Mertgage Bond Co. 100 Nat Bank of Cuba 100 Nat'l Surety (new) 100 Nevada Cons'd Copper 5 Nev-Hab Min A Sm 10	107
ory D F B & B— o 1st gold 5s 1932 o Scrip 5s 1914 Sighth Avenue stoc	-J-D / 92 96 -F-A / 45 55	United F	& H 5s 1943. tys of St L- ot tr etfs	- 10 Oct 10	100	North'n Securities Stubs.	100	85 125	Nat'l Surety (new) 100 Nevada Cons'd Copper_5	165 +175 ₈
Scrip 6s 1914	F-A 7 95 100	Gen 4s	1934 See S	100 631 tock Exc	641 ₄	Preferred 50 Preferred 50 PRailroad Securities Co—	*35 *60	65	Nev-Utah Min & Sm. 10 eNew Central Coal 20 NY Air Brake 6s See Stok NY Biscuit 6s 1911_M-S	
# Scrip 6s 1914 42d & Gr St F'y st 2d St M & St N Av # 1st mtge 6s 1910	e_100 23) 250 e_100 30 0_M-S 95 99	- Wash Ry	San Fran See & El Co ed	100 424	11st 9114	Seaboard Company—	90	50	IGNOW YORK DOCK 100	322
e 1st mage 6s 1910 2d income 6s 1910 nter-Met—See Stk ex Av &PayF 5s S	Exchange list e Stk Exc list		Securities	J-D / 874	8814	Com & 2d prei-See Balt Seaboard Air Line-	6 TO 18	list	ePreferred	195
letropol St Ry—Solinth Avenue stock	e Stk Exc list	1	Gas 5s g '27. (N Y)—See	J&J 100	101	Coil 5s ext May '11 M-S Union Pacific 4s See Stk	exch Exch	9612 list	Nipissing Mines 5 contario Silver 100 Ont Trans 1st 5s 45 M-N	97 *101 ₂
e 1st mtge 5s 1909 Consol 5s 1948	.M-N 95 100 .F-A 77 79	New Am	Gas	100 123	1271 ₂	Industrial and Miscel Adams Exp g 4s 1947 J-D	93	0.4	Preferred 100	.50
Sixth Avenue stoc ou Boulev 5s 1945	L_J-J 80 85 -A-O 80 90	NY & ER	Gas 1st 58'4	-J-J 103	101 103 100	Ahmeek Mining 25 Alliance Realty 100 Ailis-Chalmers Co 1st mtg	110	155 114	Preferred Pittsburgh Coal See Stk	*1984 *3912
fetropol St Ry—Si Inth Avenue stock econd Avenue stock e 1st mtge 5s 1903 Consol 5s 1948 Sixth Avenue stock ou Boulev 5s 1945 to Fer 1st 5s 1919 hird Avenue—See Tarry W P & M 5 YkersSt RR5s 194 8th & 29th Sta 1st Twenty-Third St s	Stock Exc list 1928 / 70 90	NY & R Nor Un	5s 1945 chmond Gas st 5s 1927	100 30 M-N 96	50 101	American Book100	Exch 145	list 185	Preferred (new) 100	20
		e Prefe	st 5s 1927. rd Gas com- rred 1930. ther Cities	100 n 60 M-N 100	90 90 105	American Brass 100 American Chicle com 100 Preferred 100	113	155 117 198 103	Pratt & Whitn pref100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	98
Jnion Ry 1st 5s 194 Westchest 1st 5s Brooklyn	2 F-A 84 99	HAM WAS	OG PARCO COL	D 2001 #31	33 431 ₄	Preferred100	30	20	Safety Car Heat & Lt 100	106
Con 5s g 1931 B & W E 5s 1933	-A-O 103 101 -A O 97 102	Amer Li Prefer	red ght & Tract red g 6% notes.	100 149 100 1021		Amer Hardware100 AmMalting 6s 1914J-D Amer Press Assoc'n100	921	118 103 100	Seneca Mining 25 Singer Mfg Co 100 Standard Cordage 100 1st M g bs 31 red A-O Adjust M 5s Apr 1 1931	470
Con 5s—See Stk	Exch Exc list	Bingh't'	(N Y) Gas	Wks II	138	Am Soda Fount com_100		15	learnment Condict comiton	2.5
Skin Hgts 1st 5s 194 Skin Q Co & Sub S Skiyn Rap Tran—S	se Stk Exc list	Brooklyn	Union Gas 9 See Stk E	A&O 85	95	2d preferred 100 Am St Found new—See S 6s 1935 A&O Deb 4s 1923 F&A	tk Ex	100	Standard Milling Co. 100	100
Coney Isl & Bklyn 1st cons g 4s 1948 Brk C & N 5s 193	100 85 100	1st 5s	1947—See S	tock Exc		American Surety50	215	65 225 5	1st 5s 1930M-N	82
Gr'pt&LorSt 1st 6s. Kings C El 4s—See	Stock Exc list	Consume	of N J 5s 36 ors' L H & Po	ow-	97	Am Tobacco Co com.100	365	375 40 97	Swift & Co-See Bost Six 1st 5s 1910-1914	Exe 101
Nassau Elec pref 5s 1944	100	Gen g	38 Gas & E ec 5s 1949 op h Gas Lt Co	M-N 92 100 275	112 95	Preferred 100 Amer Writing Paper 100 Preferred 100 1st s i g 5s 10 op 09 J-J AtlGf & Wind SS Lines 100	93 2 14	16	Title ins Co of N Y 100 Tonopah Min (Nevada) _1	150 +61 ₂
N W bg & Flat 1st e	E 4 148 92 97	Gas & E	Hudson Gas Bergen Co.	100 126	128	AtlOf & Wind SS Lines 100 Preferred 100	82 5 17	83 6 19	Preferred, new 100 Trow Directory 100	80 25
Other Cities Buffalo Street Ry— 1st consol 5s 1931	F-A 106 109	He file Dos	Callet Se 15	Ben Al TOI	102 116 20	Preferred 700 Col tr g 5s 1959	/ 58	61	Preferred, new 199 Prow Directory 100 Univa Typewriter com100 1st preferred 100 2d preferred 100 United Bk Note Corp 60 Preferred 100	21 10
1st consol 5s 1931 Dep 6s 1917 Columbus (O) St R	y_100 95 97	4s 193 indiana	Co Gas Lighting Co. 8 op colls Gas s 1952 Gas 5s g '37	F-A 61 -50 20	20 68 85 90	Bethi m Steel Corp See S Bliss Company com 50	tk E	114	United Bk Note Corp. 56 Preferred United Cigar Mfrs. 106	*65
Crosst'wn 1st 5s	SeePh. ia list 13 J-D 100 104				100	Bliss Company com 50 Preferred	120 885 129	125	United Cigar Mfrs 100 ePreferred 100 United Copper 100 Preferred 100 Il S Casualty 100	571g 101 121
Conn Dy & Ltercat	0 100 75 26	Madison	Gas 6s 1926 Gas 6s 1944	A-O 103	100 108 132	Preferred100 British Col Copper Butte Coalition Mining 1	105	107	Preferred 100 U S Casualty 100	81 205
ePreferred Frand Rap ds Ry Preferred Louisv St 5s 1930 ynn & Bos 1st 5s ' New Orl Rys & La Preferred		Newark	Consol Gas. g 5s 1948 son L H & P	_100 95	96 107	(Casen Co of Am com_100	11 91	2 28	U S Casualty 100 U S Envelope com 100 ePreferred 100 U S Finishing 100 Preferred 100 U S Finishing 100 Preferred 100 U S Finishing 100 U S	30 102 80
wnn & Bos 1st 5s 's New Orl Rys & La	24 J-1) 105 107 t_100 1384 14	No Hud	on L H & P	OW-	90	Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100	129	150	U SSteel Corporation -	89
Gen Mg 4 ½s 33 Gen Mg 4 ½s 33 Forth Chic Street By Serv Corp of N Tr etfs 2 % to 6 % Coll 5s g notes 01 North Jersey St F 1st 4s 1948 Cons Tract of N 3 1st 5s 1933	See S tk Ex list	e Con St Josep	38 as Gas & Elec g 5s 1949 h Gas 5s 1987	M S 103	98	Preferred 100 Central Foundry 100	561 8	2 60	Coi tr s f 5s '51 opt '11 Coi tr s f 5s '51 not op U S Tit Gur & Indem 10	1134
Tretis 2 % to 6 %	J.100 103 perpet 82 88 -M-N 100 100	Amer T	r & Telepho eleg & Cable & So Amer. Un Tel (NY Bay State Te	ne -100 761 -100 110	TOUT	Preferred 100 Central Foundry 100 Preferred 100 Deb 6s 1919 op '01 M-N Chesebrough Mig Co.100	161 72	75	Waterbury Co. com 10	Exe
North Jersey St R	y 100 40 -M-N 7712 78	Comm'l Emp & Franklin	Un Tel (NY Bay State Te	7 25 110 1 100 60	120	Cladin (H B), com100	100	63 105	Westchester & Bronx 11	
lst is 1933 New kPasRy is	30 J-J 108 110	12 sGold &	Stock Teler J Teleph	100 108	112	elst preferred100 e2d preferred100 Col & Hock Coalal pf 100	91	95 971 75	I Western 10e19	
Rapid Tran St R			estern Teles	THE PARTY IN LIGHT	U GAA :-	1st g 58 1917	- FEGD	1 40	HAVE BELLEVE OF BELLEVE ASSESSED ST.	ALC: NAME

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

100% 100% 100% 100% 100% 100% 100% 100%	1005; 1004; 1005; 1006; 1007; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008; 1008;	Color Colo	Saturday	Monday March 15.	Tuesday March 16.	Wednesday March 17.	Thursday March 18.	Friday March 19.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Str 19	Highest	Lower	
4814 812 813 812 813 812 812 812 812 812 812 812 812 812 812	101% 101½ 101½ 101½ 101½ 101½ 101½ 101½	2019 22 20 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 22 400 20 400 40	Saturday farch 13. A 035, 10534 10212 10312 34 235 235 237 137 11 000 301 3 14 18 74 7412 56 66 4 17 119 41 38	Monday March 15. 103% 103% 103% 102 102 102 102 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 1	Tuesday March 16. 103 1033 102 102 233 233 12712 1274 231 12712 231 13712 13712 13712 **500 **15* 15* **17* 119	### Wednesday March 17. *103% 103% 103% 103% 103% 103% 103% 103%	Thursday March 18. 103 10358 10218 10218 10318 23314 22314 22314 22314 23314 22314 23314 2351 2351 2351 2351 2351 2351 2351 2351	March 19.	of the Weeks Shares 223 9 178 322 102 233	Atch Top & Santa Fe 100 Do Bref 100 Boston & Albany 100 Boston & Albany 100 Boston & Loweil 100 Boston & Loweil 100 Boston & Loweil 100 Boston & Maine 100 Boston & Providence 100 Con & Mort Class 4 100 Con & Mont Class 4 100 Con & Mont Class 4 100 Connecticut River 100 Fitchburg pref 100 Connecticut River 100 Maine Central 100 Maine Central 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Mass Electric 100 Boston & Wor pref 100 Colony 100 Rutland pref 100 Rutland pref 100 Seattle Electric 100 Bo pref 100 Rutland pref 100 Vermont & Mass 100 West End St 56 Do pref 100 Mest Electric 100 Mest Electric 100 Mest End St 56 Do pref 100 Amer Agricul Chem 100 Amer Paeu Service 50 Amer Sugar Refin 100 Do pref 100 Amer Paeu Service 50 Amer Sugar Refin 100 Do pref 100 Amer Paeu Service 50 Do pref 100 Amer Paeu Service 50 Do pref 100 Amer Paeu Service 100 Do pref 100 MassachusettsGasCos 100 Do pref 100 MassachusettsGasCos 100 Do pref 100 MassachusettsGasCos 100 Do pref 100 Mercantale 100	198 Jan 13 10084 Jan 15 225 Jan 4 12414 Jan 7 224 Jan 12 18212 Jan 2 181 Feb 26 300 Jan 4 114 Jan 5 1008 Jan 28 1267 Jan 18 132 Jan 10 79 Jan 18 132 Jan 10 79 Jan 14 1984 Jan 12 5888 Jan 13 174 Jan 22 98 Mch 13 1724 Feb 26 181 Jan 20 185 Jan 20	10454 Mch12 1072 Mch 6 237 Jan 16 130 Jan 2 235 Mch 19 140 J 15 152 Feb 20 301 Jan 9 22 Feb 3 75 Feb 3 75 Feb 3 142 Mch 12 150 Feb 16 120 Jan 6 173 Mch 5 189 Jan 6 186 Feb 186 Feb 18 187 Feb 18 187 Feb 18 187 Feb 18 187 Feb 18 188 Feb 18 189 Jan 1 183 Feb 18 183 Jan 2 184 Jan 1 185 Feb 18 185 Mch 11 185 Mch 12 185 Mch 15 1	C19 Lowess C75, Feb S:12 McL 181:2 Jan 121:2 Feb 114 Oct 186 Feb 284 Jan 181:2 Jan 812 Nov 4712 Dec 128 Jan 102 Jan 163 Dec 128 Jan 163 Dec 128 Jan 17 Jan 128 Jan 181 Jan 192 Jan 100 Jan 1	H40hss H40hss 10114 D 1048 D 1280 D 1400 Js 156 Js 58 N 17 Js 1514 D 1514 D 156 A 263 D 158 S 158 N 158 N 159 N 159 D 159 D 159 D 159 D 159 N 151 S 151 S

BOSTON STOCK EXCH'GE WEEK ENDING MARCH 19	Perio	Price Friday March 19	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 19	Intest	Price Friday March 19	Week's Range or Last Sale	Sola	Since January 1
		Bia Ask	Low High	No	Low High	CHANGE TO LANGE VILLE		Bia Ask	Low High	No	Low High
m Telep & Tel coll tr 4s.1929		94 Sale	984 941	128	913 943	Illinois Steel deben 5s1910		100	100 5 Feb'09		1004 1004
Convertible 48 1936		957 Sale			924 95%	Non-convert deben 581913			100% 100%		100% 100%
m Writ Paper 1st at 58 g 1919		83 Sale	83 83		83 83	la Falis & Sioux Clst 7s 1917			117 Apr'0×		
ris Com Cop 1st conv 6s 1918			130 Feb '09		130 150	Kan C Clin & Spr 1st 581925	A-0		9534 Feb'09		
ten Top & S Fegeng 4s. 1995	A-0		100% 100%		100 1014	Kan C Ft S& Gulf ext 5s 1911	9-D	***************************************	100 4 Jan '08		1004101
Adjustment g 4sJ'ly 1995	YOU	9334	94 % Mar'09		928 948	Kan C Ft Scott & M 681928		11941192	119 Mar'09		1164 120
StampedJ'ly 1995	M-N	9834	944 Mar'09			Kan C M & B gen 4s1934		98	93 Jan '09		80 92
50-year conv 481935		******	102 5 Jan '09	****	102 2 102 2	Assented income 5s1934		89	86 88	4	864 89
10-year conv 5s1917			107% Feb'09			Kan C & M Ry & Br 1st 5s1929		1084	1033 10334		1031 1034
Boston Elect L. consol 5s. 1924	M-8		110 ireb'04			Maine Cent cons 1st 7s1912		*****	113 % Nov'00	-000	
Soston & Lowell 4s1916	9 - 9	******	1004 Mar 09	****	1004 1004	Cons 1st 4s		******	1014 Sep '05		
Boston & Maine 4 28 1944			104 5 Oct '08			Maro Hough & Ont 1st 6s. 1925			115 J'ne'08		049 049
Boston Terminal 1st 3 5s. 1947		******	112 Jan '03		******	Mexican Central cons 4s1911 1st cons me 3sJan 1939		******	84 % Mar'09		24.8 94
Bur & Mo Riv ex 681918		******	104 Oct '07			2d cons me 3sJan 1939		******	116 Apr'0-		
Non-exempt 6s1918		******	102 Sep '05	****		Mich Teleplat 5s1917			\$15 4 Apr'U		
Sinking fund 481910	9.9		99 's Jan '09		200 7.007			******	1001 4 104		******
Butte & Boston 1st 6s1917	A-U		100 J'ne'01 117 J'ne'08			New Eng Cot Yarn 5s1929		******	102 's Aug'04		1001 101
dedar Rap & Mo R 1st 7s. 1916		******	117 Jule 08	****					104 9 104 9		1024 104
2d 78	1.D		111 4 J'ly '05	****	22 00	New Eng Teleph 5a1915		******	102 Feb'0		103 103
ent Vermt 1st g 4s. May 1920	Q-1	82 % 83	83 83	4	31 86	581916	A-U		100's Sep '08		
B & Q Iowa Div 1st 5a. 1919			¶103 Oct '07 100 Dec'08	****	****** *****	New England cons g 5s 1945 Boston Term 1st 4s 1939	3.0	****** *****			
Iowa Div 1st 481919	4-0	******	100 Apr'08		****** ******	NYNH&H con deb 3 581956		******			4078 (10)
Debenture &s1913	N-V		100 Apr'08 993 Mar'09		005 100	Conv deb 6s (ctfs)1948		******	98 98		97% 99
Denver Exten 4s1922		****** *****	1004 Oct '08		99% 100	Old Colony gold 4s1924		******	134 134	1	134 135
Nebraska Exten 4s 1927			985 Feb'09		Scon Scon	Oreg Ry & Nav con g 4s. 1946	1.0	****** *****	98 12 J'ly 09		
Illinois Div 3 18 1921 8	AI-D	******	92 Jan '09		92 92	Oreg Sh Line 1st g 6s1922	9-D		96 4 J'ly '08		1307 110
Joint bonds See Gt Northern	3.3	******	Sa sau os	-000	02 02	Repub Valley 1st a f 6s1919	1	1001	1187 Mar'09		119,8119
hie Je Ry & Sik Yda 5s . 1915		1025 108	102% 102%		102 1034	Rutiand 1st con gen 4 28. 1941	7	100 3	105 Dec'08 10712 Nov'06		******
Coll trust refunding g 481940			94 Feb'09		91 94	Rutland-Canadian 1st 4s1949		******	102 Mai'02		******
h Mil & St P Dub D 68. 1920			1184 Feb'09		1184 1184	Savannah Elec 1st cons 5s.1952			98 2 May'06		
h M & St P Wis V div 6a1920		******	126 Feb'05		TTO A ITO A	Seattle Elec 1st g 5s1930		108	105% Feb'09		1051-105
hie & No Mich lat gn 5s. 1931		102 108	102 102	1	101 1024	Terre Hante Elec g 5s1929	1.1		97 Apr'07		109-9 109
hic & W Mich gen 5s1921			104 Mar'09		102 104%	Torrington 1st g bs1918		******	99 % Nov'08		
oncord & Mont cons 48, 1920			91 Dec'07		102 104.8	Union Pac RR & I gr g 4s. 1947	7.3		103 Mar'09		
onn & Pass R 1st g 4s1943		******	1124 Jan '03	****	*******	20-year conv 4s1927		******	104 104		102 5 104
ons 8 S L coll trg 4sctfs 1957		******	1 43 C 9 W - 1445			United Fruit conv gen 5s. 1911		*******	116 Jan'08	10	102-8 104
Current River 1st 5s1927		94 96	96 Feb'09		96 96	U S Coai & Oil 1st af ds., 1938			131 131		120 188
Det Gr Kap & W 1st 4s 1946		***************************************	91 '2 Mar'09		87 9112	U 8 Steel Corp 10-60 yr 5s. 1963		1023 Sale	1024 1024		1024 104
Dominion Coal 1st s f 5s. 1940	M.N	******	91 Nov'08		0. 012	West End Street Ry 4s1915	R-A	1024 Oute	964 Feb'08		102 4 102
ntenburg 481915			103 'a Api '0ò			Gold 4 281914			102 5 Feb '09		102 5 102
461927	N-S	******	96 Apr'08			Gola depenture 4s1916	M-N	*******	39% Dec'08		102
remt Elk & Mo V 1st 6s. 1933	A-0	*******	133 133	1	133 133	Gold 48	F-A	******	100 's Mar'08		100 4 100
Unstamped 1st 6s1933		*****				Gold 4s	1.1	98 Sale			97 5 99
t Nor C B & Q coll tr 4s 1921		97% 98%		23	974 984	Wisconsin Cent 1st gen 4s1949	1.1	DO SALE	93 % Feb'U.	1 20	937 93
Registered 4s1921		975	9814 Mar'09		978 984	Wisconsin Valley 1st 7s., 1909			1095 1905		20.8 00

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share P	rices-Not	er Centum	Prices	VIII ALTER	Sales	ACTIVE STOCK	8		nge Since n 1 1909	Kange 101	Previous (1908)
March 13	Monaay March 15	Tuesday March 16	Wednesday March 17	Thursday March 18	Friday March 19	Week Shares	(For Bonds and Inde Stocks see below)	tive -	Lowest		Lowest	Highest
12½ 13 •23 24½ •10% 11½	*12½ 13 *23½ 24½ 11½ 11½	76 76 1234 1234 *2342 25 *11 1142	13'5 12'5 *23'5 25 11'6 11'6	105 105 13 13 •24 26 •114 114	*30 35 •75 77 •105 105 4 •124 13 •234 24 •114 115	824 824	Baltimore Con. Gas El. L. & Pow Do pref Northern Central Seaboard (new) Do 2d pref United By & Electric.	.100 .100 .50 1 .100 .100	30 Mar 76 Mar 00 Jan 113 Feb 223 Feb 93 Feb	8 35 Jan 25 16 85 Jan 6 4 111 Jan 6 25 15 Jan 4 24 25 Jan 6 3 11 Mart9	65 Mar 80 Jan 4 Feb 10 Feb	102 Dec 15 Dec
45\(46\) 35\(35\) 11\(7_1\) 11\(7_4\) 24\(24\) 65\(66\) 18\(18\) 18\(18\) 18\(18\) 18\(41\) 64\(64\) 64\(64\) 11\(11\) 27\(12\) 27\(12\) 27\(12\)	*45½ 46 84¾ 34¾ 11% 11% 24¾ 35% 65¼ 61 103½ 104 69½ 69½ 2 2 64½ 64½ 11% 11% 27% 27% 62½ 6622514	453, 453, 453, 3478, 3478, 3478, 3478, 122, 255, 253, 665, 665, 6970, 702, 115, 116, 2779, 2774, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779, 2779,	*45 \(\frac{46}{34} \) 34 \(\frac{34}{4} \) 12 \(\frac{12}{25} \) 15 \(\frac{1}{25} \) 15 \(\frac{1}{25} \) 16 \(\frac{1}{25} \) 104 \(\frac{105}{70} \) 70 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 63 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 65 \(\frac{1}{2} \) 65 \(\frac{1}{2} \) 65 \(\frac{1}{2} \)	*45 46 34 34 12 12 12 12 12 12 12 12 12 12 12 12 12	*45 46 34 34 4 12 12 4 24 4 24 6 65 65 4 104 104 70 70 70 42 65 65 41 4 12 27 12 27 2 36 61 51 63 61 51 63 61 51 63 61 51 63 61 51 63 61 51 63 63 63 63 63 63 63 63 63 63 63 63 63	43 2,013 4,327 10,029 2,208 2,020 1,521 3,071 800 1,016 120 1,536 6,240	Philadelphia American Bailways Cambria Steel Electric Co of America Gen Asphalt tr ctfs Do pref tr ctfs Lake Superior Corp Lenigh C & Nav tr ctfs Lehigh Valley Marsden Co Pennsylvania RE Philadelphia Electrics Philadelphia Electrics Philadelphia Electrics	50 50 100 100 100 50 50 50 50 50	45 Jan 327 Feb	4 4634 Feb18 23 3934 Jan 2 20 124 Mar19 5 2534 Feb. 19 5 1959 Mar 1 5 10534 Mar 8 23 7634 Jan 2 24 674 Jan 4 24 434 Jan 2 24 11 Jan 2	8 h Jan 3 k Jan 1975 Jan 3 k Feb 78 k Jan 52 k Feb 18 18 Jan 54 16 Jan 34 h Jan	978 Apr 66110 Dec 4434 Dec
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Inactive Megheny V	al pref50 ement,50		Prices a	onds reall "and		Ph	& Bead 2d 5s '33.A-O on M 7s 1911J-D ix Imp M 4s g '47.A-O erminal 5s g 1941.Q-F	117	ion i	has Ry G & El 5 harl C & A ext 5	8'99 M-S 8.'09 J-J	87 89
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ndianapolis	St 1001	30	Eq Il Gas-	L 1st g 5s 192	8 87		BALTIMORE		K	noxy Trac lat	6 '28A-0	104
nguana Uni nsurance C	on Tr100 o of N A10	214 22	Interstate	48 1943 F-A	423 43	34 Als	Inactive Stocks Cons Coald Iron.100	25	85 M	noxy Trac 1st a keR El 1st gu tacon By&Lt1s	t58'58J-J	94
nter Sm Pov	w & Chem.50 dephone50	134 133	Lehigh Na	V 4128 '14.Q-	F	AL	ret 100 anta & Charlotte 100 an Coast L (Conn)100	******	80 N	lemphis St 1st letSt(Wash)1st	58'45 J-J 58'25 F A	110
Preferred	tchCase.100		Gen M 4	List g 5s 192 is Ry 4s.193 4s 1943 F-4 v 4 ss '14 Q-1 1914 Q-1 t 5s g '33 J-1 s 1st 1948 J-1	110	E Ca	an Coast L (Conn)100	2575	265 M	lemphis St lst letSt(Wash)lst lt Ver Cot Duc lpt N&O P lst &	k lat ös.	80% 80%
at Brothers	101	154 154	Leh Vext	s 1st 1948.J-1	104 104	Co	as Cot Duck Corp50	84	1 8 1	General Da	LOGI DI-S	
Attle Schuy Linehili & S	chuyi H50	******	Consol 6s	1923. J-1	121	Ge	aton Co. 100 as Cot Duck Corp. 50 reterred	233	36 N	Torfolk St 1st 5. Torth Cent 4 2s.	1925 A.O	106 2
N Haven Ire	ntral50		Annuity	68J-1	974 97	1 2	st pref100 d pref100	70	95 19	Series A 5s 19 Series B 5s 19	26J-J	11112 115
North Penn	sylvania50	******	Leh V Trai	as 5s 1948 J-J	61 2	G-3	B.S Brewing100	2	3 I P	itt I. n Trac 5s	1997 J.JI	108
hasylvani	a Salt50 a Steel100		Newark Pa	as con 5s 193	0 1094		Prices are all " and		S	oto Val 1st 5s av Fla & West	8'34 A-O	1125 115
Preferred .	100	42 42	Income	o 1st 4s'39 J- ls 1939M-1 lc con5s'19.J-		An	acostia & Pot 5s.	104	1044 8	eaboard A L 4s	1926.J.J	108 108
Phile Tracts	& Norris.50	. 92 924	NoOhioTra	c con5a'19.J.	r 1023	At	& Ch ext 4 48 '10 J J lan C L BR4s1952M-S	100	100 5 8 97 5 1	cab & Roan os outh Bound 1s	68A-O	95 96
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Conough Mu	ning of Nevi	65. 63	Con 48 11	Can 5s '39.A-0 939A-0 1st 5s '17 M-1		Ba Ba	It CPass 1st 5s'11 M.N. It Fundg 5s.1916 M.N.	101	108	Funding 5s 194 Funding 5s 197 A Mid 2d ser 6 Sd series 6s 1 4th ser 3-4-5s 5th series 5s	916M.S	103 1084
Inion Tr of	Ind		People's Ti	rtreerts 48'4	3 97	I Bo	tt CPass 1st 5s '11 M.M. t Fundg 5s.1918 M.N txchange 3'ss 1930 J.J. t& P 1st 6s m! '11 A.O. t Trac 1st 5s'29 M.N to Balt Div 5s 1942 J.D tr'l By con5s 1932 M.N txt& Imp 5s.1982 M.S as City By 1st 5s '23 J.J.	100	101	4th ser 3-4-5s	1921.M-8	107 108 108 109
Juit Trac P	itts pref50	******	Cond col	tr 5s 1951 M - 1	N 9812 98	Ba Ba	lt Trac 1st 5s '29 M.N	1033	104 5	Va (State) 3s no Fund debt 2-3s	w'32.J.J	89
warwick Iro	on & Steel.10 & Sea Sh.50 ad Coal50 & Elec100	719 8	II Phu Kiec s	rold trust ctfs tifs 4s	101 101	-9 Ce	10 Balt DIV 68 1942 J-D	115		Fund debt 2-3a West N C con 6a Wes Vn C&P 1st Wil & Wela 5s.	1991.J.J	108 110
west Jersev						1100	HE TAND COMPOST DOG MY-TA	TLO	Income di V	A CONTA O CATE OF	Total	102 - 108

^{*} Bid and asked; no sales on this day. ¶ fix.rights. ∥\$7.50 paid. †\$124 paid. ‡\$134 paid. ‡\$35 paid. a Receipts. ♦\$25 paid. c\$30 paid. d\$425 paid.

Investment and Mailroad Intellinence.

HAILHOAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest C	ross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Earn	inas.	July 1 to 1	atest Date
ROADS	Week or Month.	Current Year	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pic		\$	\$	- 8	3	Name de Cal Carana		. 8	3	8	
NO & N East	February _	256,719	206,679	2,083,664	2,069,178	Nevada-Cal-Oregon Nevada Central N Y C & Hud River La : e Shore & M S Lake Erle & West Chie Ind & South Michigan Central. Cleve C C & St L. Peoria & Eastern. Cincinnati North Pitts & Lake Erle Rutland	1st wk Mch December	7,751 6,352	4,539 6,503	255,216 41,588	238,46
NO & N East Ala & Vicksburg. Vicks Sh & Pac Ala Tenn & North	February -	120,134	113,362	1,074,148	1,067,254	NYC & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,49
Ala Tenn & North	January	111,205	4.202	963,609 37,624	27.633	Lake Eric & West	January	334.228	336,488	24,941,368	2,970,888
Atlanta Birm & Atl	January	7,456,225	7,316,675	54,618,417	56,056,302	Chic Ind & South	January	265,603	235,605	2,828,340 1,771,705	1,740,58
Atianta Birm & Ati	lanuary	2.36615	20,802	1,401,416	1,144,674	Michigan Central.	January	2.024.965	1,861,468	15,090,866 15,639,643 1,702,451 660,984	15,574,59
Baltimore & Ohio	February _	4,955,671	4,682,348	47,284,007	52,744,611	Peoria & Eastern.	January	208,762	250,172	1,702,451	1,818,59
Atlanta Birm & Atlantic Coast Line Baitimore & Ohlo-Baitimore & Ohlo-Bangor & Aroostook Bellefonte Central-Bridgeton & Saco R Buff Roch & Pitts-Buffalo & Susq-Canadian Northern-Canadian Pacific-Central of Georgia. Central of New Jer-Central Vermont - Chattanooga South-Chesapeake & Ohlo-Chesterfield & Lanc Chicago Great West Chic Ind & Louisv-Chic Ind & Southern Chic Morth West r Chic & North West r Chic St Paul M & Chic Term Trans R & Chic Term Trans R & Chic Ham & Dayt-F-Chic Ind & Dayt-F-Chic Ind & Dayt-F-Chic Ind R & Coule Chic Term Trans R & Chic Ham & Dayt-F-Chic Ind R & Chic	February	243,956	201,131	1,640,338	15,209,665 52,744,611 1,534,147 42,769 24,778,961 34,066 5,735,468 1,327,447	Peoria & Eastern. Cincinnati North. Pitts & Lake Erie Rutland N Y Chic & St L. Total all lines. N Y Ont & Western N Y N H & Hart. r N Y Ont & Western N Y N H & Hart. r N Y Susq & West. Northern Central. Northern Central. Northern Pacific. Pacific Coast Co. Pennsylvania Co. r d Penn.—East P & E d West of P & E. Pere Marquette. r Phila Bait & Wash. Pitts Cin Chic & StL Raleigh & Southp't Reading Company. Coal & Iron Co. Total both cos. Rich Fred & Pot. r Riq Grande Junc. Rio Grande South. Rock Island System e St L & San Fran f Evansy & Ter H Total of all lines St Jos & Grand Isl. St Louis Southwest. San Ped LA & S L. San Ped LA & S L. San Ped LA & S L. Southern Indiana. c Southern Pac Co. Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South. Georgia Sou & Fla Texas & Pacific. Tidewater & West. Toledo & Ohio Cent Toledo Peor & West Toledo & Chic Cent Toledo St L & West Tombigbee Valley. Union Pacific Syst. Vandalia. Virginia & Sou West Wabash.	January	837.229	56,821	7,139,324	582,210 8,447,74
Boston & Maine	fanuary	2,919 249	2,784,216	23,391,753	24,778,961	Rutland	January	195,835	187,815	1,712,028	1,859,40
Bridgeton & Saco R	January	119 749	2,860	30,246	5 735 468	NY Chic & St L.	January	751,854	759,987	5,580,682	6,004,63
Buffalo & Susq	January	187,467	148,290	1,359,663	1,827,447	N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,21
Canadian Northern.	2d wk Mch	1.461.000	1 220 000	6,953,000 53 133 517	51 723 053	NYNH& Hartr	January	4,055,890	3,679,416	31,706,686	38,176,30
Central of Georgia.	1st wk Mch	235,300	225,100	8,044,863	8,378,933	Norfolk & Western.	January	2,310,699	1,912,017	17,011,275	18,931,04
Central of New Jer.	January	247.163	2,135,183	2 070 848	2.145 181	Northern Central	January	4 147 390	874,436	6,814,690	7,879,39
Chattanooga South_	4th wk Feb	1,281	1,593	56,633	77,780	Pacific Coast Co	January	401,846	479,140	3,788,451	4,774,71
Chesapeake & Ohio.	Ist wk Mch	5 743	433,207	17,779,180	18,869,641	Pennsylvania Co_r	January	2,889,374	2,485,107	24,584,718	28,942,649
Chicago & Alton Ry	2d wk Mch	265,345	251,769	9,018,435	8,879,429	d West of P & E.	January	Inc.600.	100	Dec.6.59	2,900
Chic Burl & Quincyr	January	3,807,989	5,766,083	47,410,584	49,289,179	Pere Marquetter	January	1,096,667	998,574	8,822,956	8,360,584
Chic Ind & Louisv.	1st wk Mch	98,000	84,620	3.571.959	3.626.737	Pitts Cin Chic & StL	January	2.148.833	2.000.197	16,093,627	18.266.23
Chic Ind & Southern	-See New	York Cea	tral.			Raleigh & Southp't	January	12,429	7,863	75,575	70,880
Chic & North West r	January	4.656,739	4.393.853	39,989,868	40,530,567	Coal & Iron Co.	January	3,072,526	3,075,599	20,305,654	24.144.49
Chic St Paul M & C	January	1,088,819	956,872 77,438 574,667	8,226,559	8,161,134	Total both cos	January	6,303,287	6,198,089	13,833,846	0,605,34
Cin Ham & Dayt	January	879,217	574.667	4,829,082	5,225,543	Rio Grande June	December	68,720	80.384	1,052,314	76 88
Cin Ham & Dayt_r_ Cincinnati Northern Clev Cin Chic & St L	-See New	York Cen	tral.	-,,	0,220,010	Rio Grande South	1st wk Mch	9,575	9,052	401,350	430,583
Colorado Midland	-See New	York Cen 197,257	158.226	1.427.039	1.455.437	St L & San Fran	January	3.907.186	3 573 432	28,769,615	29,902,881
Colorado Midland r Colorado & South	2d wk Mch	256,194	242,767	1,427,039 11,050,246	10,701,617	Evansy & Ter H	January	164,192	157,259	1,298,762	1,382,990
Copper Range	January	24,069 54,604	31,549	165,491	174,740 447,239	St Jos & Grand Jel	January	8,886,357	8,877,928	66,756,715	68,065,773
Cornwall	January	9,160	58,126 4,334	408,725 48,695	94,151	St Louis Southwest	2d wk Mch	196,026	158,667	7,604,551	7,164,71
Cornwall & Loh -	Tannarw	80,549	4,334 18,044	188,887	203,659	San Ped LA & S L.r	January	585,730	569,080	4,082,026	4,674,631
Delaware & Hud.	January	218.258 1.371.117	183,794 1,453,251	1,065,869	1,052.126	Atlanta & Birm.	January	76,826	60,753	556,109	552,537
Del Lack & West	January	2,609,880	2,518,556	9,836,179 14,555,525 1,088,736	20,656,618	Florida West Sh.	January	18,895	13,001	73,763	65,716
Cuba Railroad	1st wk Mch	353,000 22,432	26,186	1.088.736	1,210,175	c Southern Pac Co	January	8,802,612	2,320,48	71.583.760	1,018,71
Ann Arbor	1st wk Mch	36.462	26,186 29,131 22,879	1,196,803	1,366,080	Southern Railway	1st wk Mch	1,015,060	936,373	36,122,868	37,228,604
Dul & Iron Range r	January	29,294 78,916	87,641	794,204 4,752,742	839,543 5,200,846	Cin N O & Tex P	1st wk Mch	151,666	133,445	5,590,757	5.617.166
Dul Sou Sh & Atl	2d wk Meh	43,996	51,163	1,866,890	2.216.430	Ala Great South	1st wk Mch	62,490	54,729	2,467,889	2,580,68
El Paso & So West.r	January	599,082	3 561 998	4,016,089	21 197 061	Georgia Sou & Fla	1st wk Mch	41,311	36,071	1,345,627	1,427,870
Evansville & Ter. H	-See Rock	Island S	rstem.	20,100,000	31,167,001	Texas & Pacific	2d wk Mch	261,393	243,511	10,810,408	11,147,47
Fairchild & Nor E.	January	1,261	1,616	11,313	11.590	Tidewater & West.	January	5.740	6.743	2 735 920	2 700 98
Georgia Railroad	January	284,012	237,80	1,718,261	1.830,499	Toledo Peor & West	1st wk Mch	19,208	20,454	766,598	872,11
Georgia South & Fia	-See Sout	hern Rail	Way.	97 49E E99	*****	Toledo St L & West	1st wk Mch	59,243	66,283	2,327,878	2,820,93
El Paso & So West.r Erle Erle Erle Erle Erle Erle Erle Erle	1th wk Feb	90,593	113,549	3,622,788	4,138,997	Union Pacific Syst.	January	5,343,736	5,189,922	47,983,824	18,109,218 5,854,84
Det Gr Hav & Mil	ith wk Feb	28,776	37,195	1,108,827	1,253,540	Vandalia Virginia & Sou West	January	668,559	674,206	5,261,220	5,854,84
Great Northern Syst	February .	3.267.648	2.811.949	36.803.189	40 391.606	Wabash Western Maryland r West Jers & Seash Wheel & Lake Erle r	2d wk Mch	103,401 487,542	73,390 446,594	738,372 18,194,421	682,041 18,823,993
Gul! & Ship Island.	January	168,545	161,00	1,108,498	1,353,919	Western Maryland r	December	509,315	469,528	3,094.266	3 200,150
Illinois Central	February -	4.468.153	4.389.470	38 542.052	40.922.606	Wheel & Lake Erier	January	292,710 379,174	273.534	3,358,916	
Internat & Gt Nor.	2d wk Mch	128,000	119,000	5,852,084	5,104,602	White Riv(Vt) 2wks			473		
Iowa Central	2d wk Mch	194,508	140.000	2,102,888	2,205,622	Wisconsin Central _ Wrightsv & Tenn _ Yazoo & Miss Vall _	January	138,888 20,592	22,708	165,145	172,73
Kanawha & Mich	I IADUATY I	67,457 147,788	139,99	1,347,903	1.328.801	Yazoo & Miss Vall.	February .	851,132	844,456	7,122,295	7,132,74
Kansas City South.	January	685,530		5,168,166 766,000	5,687,025 568,000					Curren!	Previous
Lake Erie & West'n	-See New	York Cen	itai.	100,000	300,000	Various Fiscal	Years.	Per	104.	Year.	Year.
Lake Shore & M Sou Lehigh Valley	January	York Cen 2.540.278	2,639,720	19,562,007	22,125,624	Bellefonte Central.		Jan 1 to	Feb 28	\$10,154	\$9,47
Lehigh Valley Lexington & East	anuary	29,04	29,324	221,821	316,134	I Delaware & Hudso	n	Jan 1 to	Jan 31	1.371.117	1,453,25
Long Island Louisiana & Arkan Louis Hend & St L Louisw & Nashville	January	Inc.87	78,696	Dec.321 648,582		Manistique Mexican Hailway		Jan 1 to	Feb 28	7,270 1,126,900	
Louis Hend & St L.	d wk Feb	114.520 22.511	16.355	669.065	672.661	Mexican Southern New York Central &		Jan 1 to	Feb 28	226,121	207,67
			800,986 11,916	32,358,210	32.734.480	New York Central & Lake Shore & Miel	Hud River	Jan 1 to	Jan 31	6.611.643 3.316.725	6,179,32 2,850,44
Maine Central	January	590(75) 4,072	601,75	4,927,572	5,325,849	Lake Erle & West Chicago Indiana	ern	Jan 1 to	Jan 31	334,228	336.48
Manistique	February -	4,072	2,171	33,316	40,203	Chicago Indiana	Squthern.	Jan 1 to	Jan 31	265,603 1,907,661	235,60
Maine Central	January	23,538 ,841,455	23,755 2,991,259 151,631	220,571 18,155,897	21,407,711	Michigan Central Eleve Cin Chic & Peorta & Eastern Cincinnati Northe Pittsburgh & Lak Rutland	St Louis	Jan 1 to		2.024.965	1.786.11
Mexican Internat.	2d wk Mch	137,589	151,631	4,783,681	6.032.498	Peopla & Eastern.		Jan 1 to	Jan 31	208,762 77,189 837,229	250,17
a Mexican Rauway.	4th wk Feb	136,490 35,000	764,000 30,158	4,566,300 834,462	4,454,200 838,523	Pittsburgh & Lak	e Erle	Jan 1 to		837.229	56,82 585,38
Michigan Central-	See New Y	ork Centr	ab.			Rutland		Jan 1 to	Jan 31	195,835	187,81
Mineral Range	2d wk Mch	83 740	15,861	2-901 840	564,440	New York Chicago	& St Louis	Jan 1 to		751 854	750 08
Minn St P & S S M.	2d wk Mch	204,030	223,289	8,977,210	8,594,782	Northern Central		Jan 1 to	Jan 31	16,531,644 867,036 11,220,812 Inc.60	874,43
Missouri Kan & T.	January	,005,219	1,791,386	15,797,587	15,092,848	d Penn-East of Pit	ts & Erle	Jan 1 to	Jan 31	11,220,812	10,563,31
Central Branch	2d wk Mch	34.000	30.000	1,215,000	1.107.000	Phila Baltimore	Washington'	Jan 1 to	Jan 31 Jan 31	1,263,140	1,206.84
g Mexican Rallway. a Mexican Southern Michigan Central— Mineral Range. Minneap & St Louis Minn St P & S S M. Missouri Kan & T.: Mb Pac & Iron Mt.o. "Central Branch.o. Total systemo. DMobile Jack & K C Nashy Chatt & St L a Nat Rys of Mexico	2d wk Mch	829,000	737,000	32,896,359	564,440 2,844,664 8,594,782 15,092,848 31,661,189 1,107,000 32,768,189 987,634 6,655,381 46,402,070	New York Chicage Total all lines Northern Central d Penn—East of Pittsbu Phila Baitimore & Pitts Cin Chicage & Rio Grande Junction	St Louis	Jan 1 to	Jan 31	2,148,833	1,206,84 2,000,19 80,38 2,869,53 283,31
Mobile Jack & K C	January	959 959	878:011	6.504 228	987,634	Rio Grande Junction Texas & Pacific West Jersey & Seasi		Jan 1 to	Dec 31 Mch 14	2,890,653 292,710	2.869/58

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Our'nt Year	Prev's Year	Inc. or Dec.	%	, Monthly Summaries.	Our'nt Year	Pret's Year	Inc. or Dec.	%
4th week Dec (48 roads) 2d week Jan (43 roads) 2d week Jan (43 roads) 4th week Jan (43 roads) 1st week Feb (45 roads) 2d week Feb (45 roads) 3d week Feb (45 roads) 1st week Moh (45 roads) 1st week Moh (44 roads) 1st week Moh (44 roads)	6,588,102 8,981,170 9,258,432 13,228,706 9,730,224 0,523,070	8,640,038 8,979,089 12,834,339, 8,496,377 8,733,905, 9,183,562 10,940,295	+341,132 +279,343 +894,367 +1,233,847 +789,165 +881,290	2.95 3.95 3.11 3.07 14.52 9.04 9.60 2.28	Month Jan 1909 (51 roads).	146,270,130 156,103,883 179,781,772 210,014,059 223,931,291 205,963,343 215,251,439	179,397,094 183,365,993 209,699,782 223,964,945 240,652,757 213,913,643 204,476,660 47,680,819	-33,126,964 -27,262,110 -29,909,010 -13,950,886 -16,721,466 -7,950,305 +10,774,770 +2,267,463	18.47 14.87 16.64 6.23 6.95 3.71 5.27 4.76

a Mexican currency. Includes earnings of Gulf & Chicago Division. e Includes the Houston & Texas Central and its subsidiary lines in both years. I Covers lines directly operated. Includes the Chicago & Eastern Illinois in both years. Includes Evansville & Indiana RR. A Includes earnings of Got. & South. Ft. Werth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley-RR. & includes in both years carnings of Denver-Enid & Gu. RB., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. I These figures do not include receipts from age of too Figures here areyon the old basis of accounting—not the new of inter-State Commerce Commission method. These figures are on the new of inter-State Commerce Commission method. These figures are on the new or inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 44 roads and shows 9.31% increase in the aggregate over the same week last year.

First Week of March.	1909.	1908.	Increase.	Decrease.
	8	3	\$	8
Alabama Great Southern	62,490	54,729	7,761	
Altanta Birmingham & Atlantic	47,096		20,294	
		26,802	20,294	28,604
Buffalo Rochester & Pittsburgh	121,343	149,947		28,004
Canadian Northern	140,200	133,300	6,900	
Canadian Pacific	1,380,000	1,103,000	277,000	
Central of Georgia	235,300	225,100	10,200	
Chesapeake & Ohio	430,994	433.207		2,213
Chicago & Alton	219,754	225,102		5,348
Chicago Great Western	171,803	150,769	21,034	
Chicago Indianapolis & Louisv.	95,006	84,620	10,386	
Cinc New Orl & Texas Pacific.	151,666	129,800	21,866	
Colorado & Southern	307,274	261.074	46,200	
Denver & Rio Grande				
	355,000	292,300	62,700	
Detroit & Mackinac	27,731	18,525	9,206	
Detroit Toledo & Ironton	22,432	26,186		3,754
Ann Arbor	36,462	29,131	7,331	
Duluth South Shore & Atlantic.	49,055	47,085		
Georgia Southern & Florida	41,311	36,071	5,240	
Grand Trunk of Canada				
Grand Trunk Western	624.373	615,110	9.263	
Detroit Gr Hav & Milw	001,010	010,110	0,000	
Canada Atlantic	1 1	11		1734
International & Great Northern	123,000	115,000	8,000	
			0,000	29.433
Interoceanic of Mexico	126,888	156,321		20,400
Iowa Central	58,950	54,049	4,901	
Louisville & Nashville	884,800	818,535	66,265	22222
Mexican International	135,440	157,913		22,473
Mineral Range	15,090	13,460	1,630	
Minneanolis & St Louis	76,323	67.845	8,478	
Minneap St P & S S M	201,700	182,903	18,797	
Missourl Pacific & Iron Mtn	791,000	630,000	161,000	
Central Branch	32,000	25,000		
Mobile & Ohio	163,094	133,445	29,649	
Mational Dwe of Marion	1,042,546	1.100,799	20,040	58,25
National Rys of Mexico			3,212	00,20
Nevada-California-Oregon	7,751	4,539		
Rlo Grande Southern	9,575	9,052	523	
St Louis Southwestern	214,046	162,337	51,709	
Southern Rallway		936,373	78,687	
Texas Central	20,894	15,181	5,713	
rexas & Pacific roledo Peoria V Western	260,311	241,204	19,107	
Toledo Peorla V Western	19,208	20,454		1,24
Toledo St Louis & Western	59,243	66,283		7,040
Wabash	490,722	447,181	43,541	
Wisconsin Central	155,397	134,895		
Total (44 roads)	10,422,328	9,534,627	1,046,065	158,364
Net increase (9.31%)			887,701	
ru				

Net Earnings Monthly to Latest Dates.

In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

	-Gross E	arnings-	-Net E	arnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & NorthernJan July 1 to Jan 31		4,202 27,633	2,985 21,068	2,071 13,912
Baltimore & Ohio b Feb July 1 to Feb 28		4,682,348 52,744,611	1,272,096 16,021,985	573,340 14,575,256
Colorado Midland a Jan July 1 to Jan 31		158,226 1,455,437	51,989 333,460	16,746 301,640
g Mexican Railway Jan	557,300	725,500	197,400	292,400
Toledo Peo & Western b Jan July 1 to Jan 31		121,121 756,933	8,682 147,374	29,589 149,139
Tombigbee ValleyJan July 1 to Jan 31		4,319 35,940	2,482 16,047	913 7,832
g Mexican RailwayJan Toledo Peo & Western b Jan July 1 to Jan 31 Tombigbee ValleyJan	557,300 85,940 666,108 7,664	725,500 121,121 756,933 4,319	197,400 8,682 147,374 2,482	292,46 29,58 149,13

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

***************************************	A-mar Pon	and supp			
	-Int., Rent	tals, &c	-Bal. of Net E'ngs		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Colorado Midland July 1 to Jan 31	37,449 225,549	40,050 223,930		cdef30,459 c20,624	
Toledo Peo & Western Jan July 1 to Jan 31	22,201 173,194	25,482 201,711	xdef10,630 xdef12,286	x6,170 xdef17,039	

c After allowing for miscellaneous charges and credits to income. x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name	Latest G	ress Earn	ings.	Jan. 1 to latest date.		
Name Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		3	\$	\$		
American Rys Co	February _	199,094	192,605	420,493	401,944	
c Aur Elgin & ChicRy		99.637	93,985	99,637	93,985	
Binghamton St Ry		24,061	21,364	50,354	43,799	
Birm Ry Lt & Power		192,343	177,745	192,343	177,745	
Brockton & Ply StRy		7.086	6,587	7,086	6,587	
Camaguey Co	January	11,337	7,556	11,337	7,556	
Cape Breton Elec Co.		18,332	20.885	18,332	20,885	
Central Penn Trac		52.871	50.722	110,196	103,448	
Charlest Con ByG&E		59,025	58,231	118,670	119,800	
Chicago Railways Co.		922,528	813,275	922,528	813,275	
Cleve Palnesy & East		18,318	18,331	18,318	18,332	
Dallas Electric Corp.		117,107	89,616	117,107	89,616	
Detroit United Ry		125,169	110,715	1,169,668	1,054,338	
	1st wk Jan	16,144	14,767	16,144	14,767	
East St Louis & Sub.		153,539	173,066	153,539	173,066	
	January	51,512	46,802	51,512	46,802	
Fair & Clarksb Tr Co.	December			385,165	368,671	
Ft Wayne & Wabash		B 0 A				
Valley Traction Co		109,673	103,020	109,673	103,020	
Galv-Hous Elec Co	January	91,435	80,615	91,435	80,615	
Grand Rapids Pys Co		71,451	64,018	149,040		
Havana Electric Ry.		39,596	38,742	414,181	392,788	
Honolulu Rapid Tran		13 N FOR	CONTRACTOR OF		1 95	
& Land Co	December.	33.293	32,755	382.130	367.184	

Name of	Latest Gross Earnings.			Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Honobton Co Tree Co	Tonuam	3.501	3	3	8
Houghton Co Trac Co Illinois Traction Co.	T	23,561 352,956	18,678	23,561	18,678
Jacksonville Elec Co.		37,936	32,860	352,956 37,936	327,910
Kansas City Ry & Lt		534,528	496,321	534,528	32,860 496,321
Kansas City-Western		24,368		24,368	23.317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry.	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	January	40,503		40,503	40,715
Little Rk Ry & El Co		59.904		59,904	55,680
Memphis Street Ry		128,469		128,469	118,761
Milw Elec Ry & Lt Co		341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co Montreal Street Ry		58,115 66,142	54,354	58,115 707,266	54,354
Nashville Ry & Light		138,969	124.878	138,969	678,923 124,878
NJ& HR Ry & FyCo		38,518		537,768	482,051
North Ohio Tr & Lt.		147,895		147,895	126,125
North Texas Elec Co.		88,937			74,201
Norf & Portsm Tr Co.	January	157,439	144,861	157,439	144,861
Northwestern Elev	February .	161,581		334,816	298,662
Oakland Traction Co.		214,583		214,583	225,085
Oklahoma City Ry		24,599	17,013	49,702	33,929
Paducah Tr & Lt Co.		19,048	19,916	19,048	19,916
Pensacola Electric Co		19,784	18,156		18,156
Portland Ry L & PCo		339,226		339,226 33,925	340,813
Porto Rico Rys Co		00,020	90,010	40,020	90,010
Light & Power		579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt		010,200	010,100	0.0,200	040,100
Heat & Power Co.		73,250	66,812	152.685	136,971
San Fr Oak & San Jo	January	70,193		70,193	70,026
Sao Paulo Tr Lt & P.		206,251		206,251	191,731
Savannah Electric Co		49,986		49,986	46,321
Seattle Electric Co	January	402,810		402,810	364,202
South Side Elevated.		160,421		332,606	331,669
Sou Wisconsin Ry Co Springf (III) R & L Co	rebruary .	11,628			22,450 85,777
Tampa Electric Co.		91,980		91,980 50,978	
Toledo Rys & Light		225,217		225,217	45,293 216,960
Toronto Railway		66,150		691,172	639,797
Twin City Rap Tran.				1,126,440	1,027,265
Underground El Ry			1	-,,	1021,200
of London-	1200000	170 2	The same of		Commence of the
Three tube lines				\$118,495	\$104,755
Metropolitan Dist				\$88,151	\$80,870
United Tramways_				£44.396	\$47,364
United RRs of San Fr	December			6,866,303	4,745,116
United Rys of St L.		808,160		1,637,196	1,602,852
Whatcom Co Ry & Lt	agnuary	33,348	32,538	33,348	32,538

c These figures are for conselldated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

appropriate the second second	-Gross E	arnings-	-Net E	rnings-
Roads	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Binghamton Street Ry_Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28	50,354		22,719	15,238
Central Penna Tract Co. Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28	110,196	103,448	24,184	
Charleston Consol Ry_a_Feb	59,024	58,232	21,366	18,822 260,579
Mch 1 to Feb 28	756,327	727,661	266,815	
Montreal Street RyFeb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28	1,514,615	1,458,463	\$55,063	514,987
Oklahoma City RyFeb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28	49,702	33,929		7,455
Schenectady Ry b— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	213,244	246,273	60,803	79,218
	467,291	566,744	155,333	155,379
	880,229	1,065,741	256,330	297,127
United Rys of St Louis_a Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28	1,637,196	1,602,852	560,666	528,953
Utica & Mohawk Valley b— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	269,524 580,124 1,089,342	272,418 600,011 1,120,410	102,341 231,393 429,473	112,917 221,788 396,388

a Net earnings here given are after deducting taxes.b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Reni	als, &c	-Bal. of N	et E'nas
Roads.	Year.	Previous Year.	Year.	Previous Year.
Binghamton Street Ry_Feb Jan 1 to Feb 28		8,269 16,565	1,430	def1,263 def1,327
Charleston Consol RyFeb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28	165,800	162,006		98,573
Montreal Street RyFeb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28	145,342	148,135		366,852
Schenectady Ry— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	29,964	30,846	#34,036	x56,437
	62,116	65,759	#97,707	x100,006
	122,255	128,081	#140,867	x182,456
United Rys of St Louis_Feb	234,917	233,418	41,465	22,496
Jan 1 to Feb 28	470,485	466,872	90,181	62,081
Utica & Mohawk Valley— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	50,573	49,432	x53,879	x96,448
	132,806	130,874	x163,509	x125,202
	296,278	291,925	x145,628	x139,699

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous co 3 panies which have been published during the preceding menth will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 36.

New York Central & Hudson River Railroad

(Report for Fiscal Year ending Dec. 31 1908.)
On subsequent pages there is published the report at length, also the balance sheet and comparative tables of traffic, equipment, &c.
Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

	SULTS FO	R CALENDA	AR VEARS	
	1908.	1907.	1906.	1905.
Miles operated	3,781	3,782	3,784	3,774
Freight	51,200,547	59,406,446	54,824,283	52,312,331
Passengers	27,824,492	29,837,859	28,568,778	25,761,387
Express	3,584,722	3,577,455	3 122 328	
Mails	9 737 731	2,775,430	3,122,328 3,007,463	2,868,942
	2,737,731 3,206,771	2 455 200	0,001,400	2,711,344
Miscellaneous	295,105	2,455,296	2,315,885 251,031	2,179,555 262,042
TotalExpenses—	88,849,368	98,369,060	92,089,769	86,095,602
Maintenance of way, &c.	10 768 284	12,462,047	10 718 500	0 084 101
Maint. of equipment			10,718,599	9,984,101
There are a tracked and the same and the same are a tracked and the same ar	10,220,200	14,823,631	14,569,057	13,238,125
Transportation	99,759,355	45,995,903	37,267,589	34,360,221
General	2,471,163	2,521,753	2,398,450	2,385,582
Total	65,419,085	75,803,334	64,953,695	59,968,029
Per cent exp. to earns New construction (addi-	(73.63)	(77.06)	(70.53)	(69.65)
tions, betterments)			1,308,261	1,532,722
New equipt. (additions)	23,430,283	22,565,726	25,827,813	24,594,851
Div. on Lake Shore &	200 Bin			
Mich. So. stock owned Dividend on Michigan	5,434,704	6,340,488	4,377,956	3,623,136
Central stock owned	1,008,983	1,345,144	812,691	672,572
Dividends and interest on other securities	2,024,591	2,393,122	1,647,926	1,329,935
Interest on loans, notes and sundry bills	1 959 890	1 940 906	980 165	907 957
Sundry miscel. profits	1,352,629 550,172	1,249,296	869,165	897,857
Gross income	33,801,362	34,041,777	33,535,551	31,118,351
Interest on funded debt.	8,501,964	8,214,520	8,214,520	8,223,557
Interest on gold notes	952,646	1,045,049		
Rentals leased lines	9,766,285	9,632,266	9,501,170	9,508,499
Taxes on real estate, &c.	3,483,135	2,511,070	2,924,594	2,726,021
Tax on capital stock	599,751	764,610	1,011,557	1,143,438
Misc. taxes, int. on loans,	000,101	.02,020	.,,	1,110,100
&c., and misc. items.	987,396	350,420	457,500	287,381
St. L. A. & T. H. Ry.,	198 600	154 750	154 750	100 691
Use joint facilities	138,600 295,708	154,750 285,264	154,750 303,812	109,631 243,974
Matel .	94 798 495	99 057 040	99 567 004	22 242 502
Net income	24,725,485 9,075,877	22,957,948 11,083,829	22,567,904 10,967,647	22,242,503 8,875,848
Deduct— Reserve to redeem bonds				150,000
The day of the	9 091 600	10 717 000	7 922 905	
Rate of dividend	8,931,600 (5%)	10,717,920 (6%)	7,832,885 (5 1/4 %)	6,612,500 (5%)
Special improv't fund for new equip. & better'ts			2,800,000	1,500,000
Uncollectible charges ar miscellaneous	1d	299,370	315,329	595,095
CONTRACTOR OF THE PARTY OF THE				
Surplus for year	8,931,600 144,277	11,017,290 66,539	10,948,214	8,857,595 18,253
See profit and loss acco	ount on a su	bsequent pag	e.	
CONDENSED GEN	GARAGE ROOM TO THE REAL PROPERTY OF THE PERTY OF THE PERT	and the same of th	The State of the S	REP 31
CONDENSED GEN.	BIVAL DAL	1908.	1907.	1906.
		I WUO.	1001.	1000.

CONDENSED GENERAL BAL	ANCE SHE	ET DECEM.	BER 31.
	1908.	1907.	1906.
Assets—	\$	\$. 8
Cost of road	160,766,696	156,601,159	152,933,107
Leased lines, construction, &c	29,413,842	30,659,079	24,707,522
Equipment		59,268,782	56,504,918
Stocks owned	142,218,521	142,203,815	142,128,392
Bonds owned		17,414,207	12,282,661
Other property			2,256,363
Grand Cent. terminal and electrif	12,181,855		7.010,681
Advances			471,490
Cash			6,993,639
Traffic balances receivable	7.047.442		7,729,634
Sundry collectible accounts			6,305,921
Loans and bills receivable			16,735,918
Fuel and supplies			7,098,763
Securities acquired from lessor cos	3,035,752		
Items in suspense		3,779,470	
Total assets	483,428,920	481,462,669	449,681,039
	488 888 488	480 008 400	4 MO 4 MM 000

200000000000000000000000000000000000000		480 008 400	4 MO 4 MM 000
Capital stock	178,627,100		178,177,800
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.) .:	243,414,845		230,414,845
Bonds and mortgages payable	150,000	150,000	150,000
Three-year gold notes	25,000,000	25,000,000	
Wages and supplies	6.844.889	10,047,456	9,594,496
Traffic balances payable		4,656,491	2,708,559
Interest and rentals accrued		6,561,869	2,542,430
Dividends payable January		2,679,480	2,237,967
Dividends and interest unclaimed		78,835	81,273
Sundry accounts payable		1,851,948	1,537,562
Loans and bills payable		1,620,000	187,000
Bonds past due		20,290	4.790
Special improvement fund		2,243	2,353,474
Securities in trust for lessor companies		3,035,752	3,036,813
Accounts with lessor companies		2,013,367	2,017,576
Profit and loss		14,698,092	14,631,554
m	100 100 000	401 469 660	440 601 000

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1908.)
On subsequent pages is published the report at length also the balance sheet and comparative tables of traffic

equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle", are as follows:

OPERAT	IONS AND	FISCAL R	ESULTS.	
	1908.	1907.	1906.	1905.
Miles operated Dec. 31	1.511	1,520	1,520	1,520
*Equipment—				
Locomotives	921	930	821	739
Passenger cars	643	640	614	519
Freight cars	39,561	40,891	35,586	28,298
Working cars	1,687	1,673	1,468	952
GO perations—			The second second	
Passengers carried (No.)	8,558,345	8,431,166	7,195,742	6,545,616
Passenger mileage4	91,518,018	488,654,632	422,413,859	369,901,000
Rate per pass. per mile_	1.914 cts	. 1.967 cts.	2.027 cts.	2.035 cts.
Pass earns. per train mile	\$1.64	\$1.54	\$1.47	\$1.47
Rev. fgt. (tons) moved.	26,224,406	34,281,946	33,835,932	32,314,514
Freight (tons) mileage	a4,852,862	a5,741,263	a5,621,502	a5,099,918
Av. rate per ton per mile	0.525 cts.	0.533 cts.	0.521 cts.	0.520 cts.
Tons of revenue freight	Lucy 51 54	02.02 3		
per train mile	586.5	618.4	624.5	619.6
Fgt. earns. per train mile	\$3.08	\$3.30	\$3.25	\$3.22

Earnings—	1908.	1907.	1906.	1905.
Passengers Freight Mail, express, rents, &c.	9,583,227 25,935,473 4,446,158	9,769,873 31,111,482 4,072,120	8,715,703 29,762,197 4,066,478	7.675,938 26.989,655 3.935.217
Total gross earnings Expenses—	39,964,858	44,953,475	42,544,378	38,600,810
Maint. of way & struc	4,909,069	6,328,638	5,322,563	4,369,542
Maint of equipment	5,422,114	6,044,155	5,843,734	4,944,965
Conducting transport'n_ General	15,554,043 826,785	16,350,910 820,644	15,376,192 709,588	14,292,416 620,791
Operating expenses P. c. of exp. to earns	26,712,011 (66.84)	29,544,347	27,252,078	24,227,715
New equipment	(00.04)	911.126	1,201,877	3,360,773
Construc. & betterments	1,292,277	4,082,988	4,221,846	3,743,021
Total expenses	28,004,288	34,538,461	32,675,801	31,331,508
Net earnings	11,960,570	10,415,014	9,868,577	7,269,302

a Three ciphers omitted.

* Equipment includes in 1908 125 locomotives, 25 passenger cars, 3,996 freight cars and 200 steel ballast cars in company's service leased under equipment trust and 1,592 freight cars leased under rental agreement.

	INCOME	ACCOUNT.		
Receipts— Net earnings_ Interest, dividends, &c_	1908. \$ 11,960,570 4,692,667	1907. \$ 10,415,014 5,716,420	1906. \$ 9,868,577 4,153,505	1905. \$ 7,269,302 2,518,663
Total income_ Rentals paid Interest on bonds Interest on gold notes	16,653,237 1,100,382 5,170,000	16,131,433 1,420,244 5,170,000	14,022,082 1,450,186 4,428,292	10,787,965 1,305,613 3,822,776
Interest on bills payable Divs. on guar, stock Int. on equip. trust cert.	64,020 289,225	616,118 163,791 74,690	165,002 53,350	88,261 53,350
Total disbursements_ Surplus for dividend	1,424,201 8,977,244 7,675,993	1,300,875 8,745,717 7,385,716	1,438,640 7,535,470 6,486,612	1,050,000 6,320,000 4,467,965
Dividends, per cent(1 Surplus Profit and loss account	1,740,013	460,406	1,539,962	510,645

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	1906.	1905.
RR., bldgs., equip., &c_	91,500,000	91,500,000	91,500,000	84.000,000
Real estate	431,498	436,661	438,661	438,661
	a88,523,792	90,516,840	84,552,511	76,669,353
Equipment trust certs		3.341.000	04,002,011	10,000,000
Bonds owned	a1.194.655	8,194,655	8.194,655	1,223,635
Materials, fuel, &c	3.512.137	4.981.937		
Cash	14,418,965	961,127	4,358,527	3,263,448 664,040
Uncollected earnings &	14,410,909	901,127	4,938,939	004,040
other open accounts	32,880,112	32,630,356	21,695,921	16,828,420
Total assets	232,461,159	232,562,577	215,679,215	183,087,557
Liabilities-	Selection of the Select	Caralles Media		44241-0500
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	135 400 000	135,400,000	135,404,000	101,324,000
Three-year gold notes		15,000,000	100,404,000	101,024,000
Bills payable		1.006,299	1,206,000	3,000,000
Dividends payable	2,967,990	3,957,320	2,967,990	1,978,660
Accrued Interest, &c	1,499,689	1.484.891	1.195.242	992,270
Audited pay-rolls and	1,400,000	1,404,001	1,100,646	002,210
vouchers	3.110.368	5,900,655		# 070 79E
Due railroads	1,705,253	1.307.770	5,537,550	
Miscellaneous accounts			1,634,157	889,962
Income account	1,261,990	700,383	435,748	1,703,956
Income account	21,515,868	17,805,259	17,298,529	17,118,973
	A STATE OF THE PARTY OF THE PAR			

Total liabilities____232,461,159 232,562,577 215,679,215 183,087,557 a See text of report on subsequent pages.
-V. 88, p. 375, 231.

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

OFERAL	TONG ANI	FISCAL A	ESULIS.	
Miles operated	1908. 1,746	1907. 1,746	1906. 1,745	1905. 1,745
Locomotives	544	544	523	512
Passenger equipment	436	436	443	391
Freight equipment	22,366	22,601	18,889	16,394
Passengers carried	5.150.871	4,981,631	4.479.173	3.923,866
Passenger mileage	309.184.971	312,790,973	277.360.478	249,329,847
Rate per pass. per mile_	1.95 cts.	2.05 cts.	2.10 cts.	2.06 cts.
Revenue tons moved	14,347,464	16,538,163	15,816,491	14,159,886
Revenue tons mileage	*2,634,120		*2,910,834	*2,585,063
Av. rate per ton per mile Earnings—	0.627 cts.	0.641 cts.	0.628 cts.	0.615 cts.
Passenger	\$6,168,190	\$6,541,103	\$5,928,874	\$5,225,528
Freight	16,947,001	19,926,803	18,650,230	16,255,481
Mall, express, &c	1,803,297	2,079,204	1,696,484	1,802,859
Total gross earnings	\$24,918,488	\$28,547,110	\$26,275,588	\$23,283,868
Maintenance of way, &c.	\$3,061,375	\$4,991,923	\$3,489,189	\$3,418,740
Maintenance of equip't_	2,978,744	4,070,277	5,542,578	4,386,927
Transportation	12,406,032	13,503,987	12,141,721	10,518,814
General	559,201	565,563	556,776	541,435
Total oper. expenses.	\$19,005,352 (76,27)	\$23,131,751 (81.03)	\$21,730,264 (82,70)	\$18,865,916
Net earnings	\$5,913,136		\$4,545,324	(81.03.) \$4,417,952

* Three ciphers omitted.

Receipts— Net earnings Income from investm'ts	1908. \$5,913,136 655,505	1907. \$5,415,359 702,519	1906. \$4,545,324 402,004	1905. \$4,417,952 315,812
Total income	\$6,568,641	\$6,117,878	\$4,947,328	\$4,733,764
Rent (Incl. Can. South.) Interest on debt	\$510,310 2,268,938	\$568,200 2,098,230	\$566,310 2,073,850	\$561,202 2,015,320
Interest on loans, &c Int. on equip. tr. certs	842,176 214,402	702,007 11,300	317,599	221,785
	1 105 604	1 000 mma	4 004 mas	

INCOME ACCOUNT.

Taxes 1,105,694 1,008,776 1,001,741 962,002 Dividends (6%)1,124,280 (8)1,499,040 (5)936,900 (4)749,520 Total \$6,065,801 \$5,887,553
Surplus \$502,840 \$230,325
Profit and loss account, see a subsequent page

		1907.	1 1001 11 11 11	1908.	1907.
Assets—	8	8	Liabilities-	8	8
Assets— Cost of road and	Aug 1	AT M. Trans	Capital	8,738,000	18,738,000
equipment49,45	8,296	50,220,400	Bonds (see "Ry. &	0.000.04	No.
Investments 8,13	6,602	12,546,802	Ind "Section) 2	6,030,000	26,765,000
Real estate, &c.,			Notes & bills pay_!	4,450,000	14,711,111
not used in oper-			Wages	738,891	866,182
ation 30	2,597	302,597	Traffic bal, pay'le.	748,892	624,596
Loans and bills re-			Interest unclaimed	28,607	25,537
celvable 5,60	7,116	3,783,422	Divs. unclaimed	5,333	5,463
Traffic balances re-			Sundry accts. pay.	2,506,146	2,269,861
	3,706		Acer. int. & rent		
Sundry collectible			Dividends	562,140	936,900
accounts 1,53			Canada Southern.	4,911	4,911
Fuel and supplies. 1,56	9,780	2,390,346	Insur. fund. bldgs.	125,547	117,962
	3,940		Items in suspense.		1,913,626
Items in suspense. 14	6,220		Income account	8,741,014	9,131,127
Total73,27	3,513	76,705,090	Total	3,273,513	76,705,090

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length, and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the

comparative balance sheets were as follows:

comparativo	DUTTE	O DIICOUS		OHOWE.	
	OPERAT.	IONS ANI	FISCAL R	ESULTS.	
		1908.	1907.	1906.	1905.
Miles operated. Tons of freight of Tons carried on Rate per ton per Freight earn, per		1,982	1,982	1.983	1.983
Tons of freight	carried	19,539,873	20,617,199	18,149,086	16,673,876
Tons carried on	e mile2	856758,929	3157791,079	2769222,527	2465708,374
Rate per ton per	mile	.568 cts. \$2.18	.572 cts.	.592 cts.	.598 cts.
Aver. train-load		383	422	394	349
Train-load (all f		406	449	429	376
Fr't earn, per m		\$7,926	\$8,693	\$7,908	\$7,205 5,989,534
Passengers carr	d 1 mile	6,721,878	6,701,012	6,225,337 357,434,713	5,989,534
Pass'gers carried Passengers per t	rain mile	52	379,921,520	49	328,227,823
Rate per passen		1.858 cts.	1.841 cts.	1.910 cts.	1.903 cts.
Earnings-	Per mile-	1.000 Cta.	1.041 048.	1.010 008.	1.000 Cts.
Freight	5	15.711.941	\$17.238.348	\$15,683,733	\$14 901 108
Freight Passengers		6.908.326	7,127,049	6,963,864	6,379,056
Express		757.854	849.999	646.767	613 966
Malls		716,673	741,728	782,577	787,297
Rentals		716,673 503,319	849,999 741,728 464,533	487,727	413,616
Miscellaneous		23,548	26,147	782,577 487,727 30,248	413,616 32,720
					-
Total earning	8\$	24,621,661	\$26,447,804	\$24,594,916	\$22,517,763
Expenses-					
Maint. of way.	œc	\$2.611,392	\$3,432,738	\$3,286,477	\$2,999,105
Maint. of way. Maint. of equip Conducting tran	ment	12 200 000	4,209,998	3,573,927	3,390,675
Conducting trai	rabore u	618 008	4,209,998 11,868,537 622,356	11,008,629	9,989,670
General		618,028	022,336	563,680	499,896
Total expens	08 5	19,231,524	\$20,133,629	\$18,432,713	\$16,879,345
Per cent exp. to	earnings	(78.11)	(76.13)	(74.95)	(74.96)
Net earnings		\$5,390,137	\$6,314,175	\$6,162,203	\$5,638,418
Dividends, nter	rest, &c.	137,405	186,544	208,569	241,477
Gross income.		\$5,527,542	\$6,500,719	\$6,370,772	\$5,879,895
Deduct-	2.11				
Interest on bone	ds	\$3,030,936	\$2,989,581		\$2,865,299
Taxes on real es	tate	812,767	758,156	752.586	671.408
Taxes on gross e RR. Com'rs' ass	earnings.	81,010	84,737	78,043	70,070
RR. Com'rs' ass	essm'ts_	967	988	1.002	1.010
Use joint faciliti	ics	224,094 80,784 587,605	204,505	205,080 80,214 242,314	209,740
Rentals other p Miscellaneous in	roperty_	507.704	74,948	80,214	80,328
Pref. dividends	(5 QZ)	500,000	414,586 500,000	499,925	111,607 499,925
Common divide	nd	000,000	(3)1 411 680	(4) 1,511,754	(4)1 228 050
Common division			(0)1,411,000	(4/1,011,104	(4)1,020,000
Total		\$5,318,763	\$6,439,190	\$6,317,719	\$5,838,344
Surplus		\$208,779	\$61,528	\$53,053	\$41,550
Pront and lo	ss accoun	nt, see on	subsequent	page.	
CONI	DENSED	GENERAL I	BALANCE SE	HEET DEC. 3	1.
	1908.	1907.	1	1908.	1907.
Assets-	8	8	Liabilities-	- \$	3
Road & equip't.1:	25,701,334	122,490,294	Common sto	ck. 47,056,30	0 47,056,300
Stocks other cos.	2,127,971	2,049,971	Preferred sto	ck. 10,000,00	0 10,000,000
Bonds other cos.	1,498,991	1.482.530	Fund debt	(see	,,,,,,,
Equip. tr. ctfs		2 438 171	"Ry. & In	nd "	
Advances	*3,571,793 1,494,150 2,247,504	3,421,299	Section)	65.612.72	7 64,612,727
Fuel & supplies.	1,494,150	1,629,801 1,785,731	4-year g. no	tes. 5.000.00	0 5.000.000
Cash	2,247,504	1,785,731	4-year g. no Wages & sup	p 4,152,39	8 6,742,683
Cash in banks to			Loansabills	pay. 5,615,92	5 3,013,990
pay coupons,	40- 100	400.000	Traffic bal.	pay. 178,98	184,870 1 462,741
divs., &c	467,103	459,612	Interest accr	rued 494,60	462,741
Loans and bills	121 025	191 095	Bond int.	aue	
Treffic belances	131,935	131,935	Jan. 1		0 543,020
Traffic balances receivable	858,794	963,091	Bond int. un	icl'd 70,33	58,480
Sundry collecti-	000,104	200,001		ref 125,00	470 563
ble accounts _	2,573,483	3,015,946	Div. on com Divs. unclair	med 17,19	125,000 470,563 21,792
New car con-	-,0.0,200	0,020,010	New car con	tracts	,102
tracts(per con-			(per contra		5 1,468,306
tra)	509,275	1,468,306	Peorla & E	agt	-1.00,000
Other items	21,371		Ry. Co		47,054
Peoria & Eastern			Trust equip.	re-	
Ry. Co Kankakee &Sen-	55,266		placement	fd_ 5.31	4
Kankakee &Sen-		44/444	Mt.G. Sh.L.	Ry. 2,44	5 4,433
eca RR	43,000	27,250	Profit and lo	oss _ 2,078,46	1 1,847,568
Total 1	41 201 020	141 650 500	Maria	141 001 0	0 141 050 505
Total	*1,301,970	141,009,028	Total	141,301,97	0 141,039,527

* Kankakee & Seneca Ry., \$117,000; Central Indiana Ry., \$780,129; Short Line division, \$1,328,831; real estate, \$41,151; Springfield Union Depot, \$1,840; Cincinnati Union Depot, \$60,000; Evansville Mt. Carmel & Northern, \$203,551; Saline Valley Ry., \$12,059; Saline & Williamson Counties property, \$968,302; Chicago & Harrisburg Coal Co. property, \$58,931.—V. 88, p. 294.

Philadelphia Baltimore & Washington RR.

(Report for Fiscal Year ending Dec. 31 1908.)

President James McCrea says in brief:

General Results.—The severe industrial depression occasioned a marked falling off in traffic, the tonnage of the system showing a decrease of over 13 ½% and the ton milieage of about 6 ½%, while passe ger mileage showed a decrease of over 7 ½ %. The average rate received per passenger per mile was less than 2 cents.

falling off in traffic, the tonnage of the system showing a decrease of over 13 ½% and the ton mileage of about 6 ½%, while passe ger mileage showed a decrease of over 7½%. The average rate received per passenger per mile was less than 2 cents.

Gross earnings show a reduction of \$1,129,001. This was apparently a little more than offset by the decrease in operating expenses; but, due to a change in classification, certain charges on account of hire of equipment and rents are now charged directly against the income account instead of being included in operating expenses as heretofore. The amount paid on account of rents also was larger on account of the full year's use of the new Washington terminal station and a readjustment of the charges for the use of the Broad St. station and the elevated line in Philadelphia. The rentais paid roads operated under net earnings leases also show a considerable increase, so that after providing for all fixed charges, taxes and other liabilities, there was a net income of \$1,456,558, a decrease of \$532,317 as compared with the previous year.

Out of this net income there were paid two dividends of 2% each; and after deducting \$17,526 on account of the principal of car trusts, the balance, \$433,513, was applied toward the extraordinary expenditures.

Extraordinary Expenditures.—The items of extraordinary expenditure amounted to \$1,223,402, notably as follows:

Right of way at various points	\$65,338
Improvements in Wilmington Havre-de-Grace, new line and bridge, including expenditures for	00 440
right of way	00 970
New line in Washington, Montana Ave. to Florida Ave., including one-half cost of coach yard	BRA ORE
Other improvements in Washington, including elevated, tunnel, delivery yards, &c.	281.656
Rebuilding 8 locomotives and pool freight cars	138,921

The proceeds thereof, together with the sum received from the United States, were used to repay moneys heretofore advanced to your company for construction purposes.

Sub-Companies.—The Delaware RR. shows a considerable decrease in gross earnings, and, while the operating expenses were materially reduced, the net income showed a substantial decrease as compared with 1907. By reason of severe economies the company was able, after paying dividends aggregating 8%, to transfer \$200,000 to its extraordinary expenditure fund to cover future betterments and improvements, and to carry a balance of \$19,244 to the credit of its profit and loss account.

The Philadelphia & Baltimore Central RR. shows a decrease in gross earnings, but a greater decrease in expenses, so that its deficit after meeting all charges was but \$21,542, as compared with \$72,081 for the previous year. The Philadelphia & Delaware County RR. shows a surplus of \$6,564 after meeting all charges. The Delaware Maryland & Virginia RR. shows a deficit of \$44,619 in meeting its liabilities.

The Columbia & Port Deposit Ry., which was closed for a large portion of 1907 by reason of the building of the dam at McCall's Ferry, was in full operation during the year, and shows a surplus of \$15,873 after meeting its fixed and other charges.

Securities Held.—The statement of securities owned shows an increase in the holdings of certificates of indebtedness from subsidiary companies (Wash. Term. Co., \$150,000; other. \$42,000) and also in your holdings of the stock of the Washington Terminal Co. (from \$1,500,000 to \$2,061,000); less the amount of securities sold to your sinking fund, and the Junction RR. stock, eliminated therefrom by reason of the absorption of that road by the Pennsylvania RR. Co., it granted your company trackage rights over the Junction RR. from Gray's Ferry to West Philadelphia Station, and thence over its elevated line into Broad St. Station for 100 years, upon payment of a proportionate share of the cost of operation, taxes and interest on the

OPERATIONS AND FISCAL RESULTS.

0				
Operations-	1908.	1907.	1906.	1905.
Miles operated	716	714	706	706
Passengers carried	12,087,963	12,412,399	11,595,975	10,498,721
Pass. carried 1 mile	147.443.265	376,766,716	347,868,021	320,296,945
	1.947 cts.	1.929 cts.	2.017 cts.	2.018 cts.
Rate per pass. per mile.				
Tons carried	13,708,293	15,855,905	13,756,835	12,734,681
Tons carried 1 mile8	337,851,164	898,449,521	795,122,655	725,411,993
Rate per ton per mile	0.923 cts.	0.937 cts.	0.954 cts.	0.957 cts.
Earnings-	\$	8	8	\$
		9 490 901	7 KOD 001	* 044 007
Freight traffic	7,734,929	8,420,391	7,589,061	6,944,007
Passenger traffic	6,829,531	7,294,499	7,015,959	6,465,095
Express traffic	899,678	882,763	695,501	653,352
Transportation of mails_	404,520	424,191	444,495	408,481
Miscellaneous	257,912	233,728	196,225	205,269
Miscellancous	201,012			200,200
Total earnings	16,126,570	17,255,572	15,941,241	14,676,204
Maint. of way & struc	1,991,906	2,234,184	1,897,423	1,710,094
Maint. of equipment	2,686,535	3,100,547	2,585,102	2,378,798
	262,130	291,236	290,320	262,490
Traffic				
Transportation	6,992,555	7,508,696	6,550,905	6,193,651
General expenses	352,248	321,567	276,237	257,899
Total expenses	12,285,374	13,456,231	11,599,987	10,802,932
Per cent of exp. to earn_	(76.18)	(77.98)	(72.77)	(73.61)
Taxes	526,564	498,564	460,162	a285,659
Net earnings	3,314,632	3,300,777	3,881,092	3,587,613
Deduct net earns. rentals	937,798	747,296	750,687	a751,526
Balance	2,376,834	2,553,481	3,130,405	2,836,087
	739,201	717,659	682,220	656,009
Interest on investments.		111,000	002,220	
Interest—general acct			555555	30,577
Interest on equipment.			35,881	40,906
Rents	(b)	25,391	58,455	77,447
Total net income	3.116,035	3.296.531	3,906,961	3.641.026
Application of Net Incom	me-			
Fixed rentals	20,938	41,781	45.625	a49,948
Interest on bonds	900,000	900,000	900,000	900,000
Interest—general acct Interest on mortgages	316,333	303,703	157,308	
and ground rents	15,675	14,496	12,747	12,747
Payment of principal of	47 700			
car trusts	17,526	17,526		
Hire of equipment	b135,065	33,845		
Rents	b261,986			
Miscellaneous	9,480	13.829	8,728	24,567
Distriction de Aor			00,740	
Dividends, 4%	1,005,519		939,742	939,742
Extraordinary expend	433,513	998,720	1,842,810	1,714,023
Total	3,116,035	3,296,531	3,906,961	3,641,026

a Items corresponding to these have been changed in later years, the aggregate of the three items in 1905 is, nowever, correct. b Classification changed, certain items formerly included in operating expenses being charged against income.

STOCKS AND BONDS OWNED DEC. 31-TOTAL PAR VALUE \$12,321,875
VALUE IN BALANCE SHEET \$8,769,651

VALUE IN BALANCE SHE	31, 40,109,001.
Par Value.	Par Value.
B. & O. RR. Co. pref. stock\$1,000,000 Wasi	hington Ter. Co. 4% de-
do common stock 1,048,700 mg	
Balt. Ch. & Atl. Ry. pref. stk. 328,650 Ches	
do common stock 250,000 du	
Colum. & Pt. Dep. Ry. stock. 1,000,000 Md.	Del. & Va. 4% ctfs. of
	lebt., due Dec. 5 1909 42,400
	tion & Breakwater RR. 2d
	4s, matured Feb. 1 1899 250,000
Washington Terminal Co 2,061,000 Phils	. & Balt. Cent. RR. 1st
Phila. & B. C. RR. stock 2,497,150 M.	43/4s, due 1911 67,000
Union RR of Balt stock 875 000 ms	ANN DOR BOOK I Hear A Forest

	1908.	1007		1000	1002
Acendo	1908.	1907.	T 1 - 1 - 11 - 11 - 1 - 1	1908.	1907
Assets—			Liabilities-		
Cost of road			Stock	25,138,000	25,137,950
Real estate	230,720	253,266	Funded debt	000,000,00	20,000,000
Equipment	4,928,157	4.928,157	Temporary rects.		
Rev'd line through			for 4% debens	5,000,000	
Washington		1,500,000	Mtges. and ground	-,,	
Stocks owned	8,046,301		rents	284,623	284,623
Bonds owned	723,350		Pay-rolls & vouch	860,707	
Net traffic balances	120,000	55,969	Interest accrued.	000,101	2,,,,,,,,
Due from other		00,000	not matured	209,900	209,900
companies. &c.,			Due controlled cos.		
other than traffic			Due individs. &cos.		1,011,100
balances		1.054.241		104,720	6.081,505
			Accounts payable.	200 000	
Due from agents			Sinking fund	500,000	500,000
Materials on hand.			Car trust principal		00 000
Cash	677,057			110,652	82,989
Sinking fund					
Miscellaneous	1,336	28,029	tlement	94,909	
			Miscellaneous	94,803	64,463
			Profit and loss	4,064,402	3,658,882
Total	58 107 207	59.205.649	Total	58 107 207	59.205.649

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c. (Report for Fiscal Year ending Dec. 31 1908.)

The report signed under date of Jan. 20 1909 by President Thomas Lowry (who died Feb. 4 1909) says in substance:

General Results.—The gross earnings have increased \$343,767, or 5.68%. and the operating expenses \$185,620, or 6.23%, of which approximately \$50,000 was due to higher scale of wages authorized in June 1907. There was thus an increase in net earnings of \$158,147. Owing, however, to an increase in taxes of \$28,824 and in bond interest of \$107,368, together with a larger appropriation to renewal funds, the net surplus is \$16,046 less than the previous year. Considering the business depression that was experienced during the year, the results are gratifying and would seem fairly to indicate what might be expected under favorable business conditions.

tions.

Maintenance—Renewal Fund.—Maintenance expenses have been increased by \$34,719, the property maintained at a high standard of efficiency, and the car mileage increased 7.41%. In addition to maintenance charges of \$496,676, renewals have been made and charged to the renewal fund to the amount of \$256,006. The direct appropriation to the fund for the year was \$544,000 and interest to the amount of \$29,800 was further added to it, an increase of \$50,300 on the appropriation of the previous year. The renewal fund (inaugurated in 1904) now amounts to \$1,173,714, of which \$1,173,500 is invested in the 5% bonds of the company.

Construction.—There was expended in new construction \$1,131,868, distributed as follows:

Additions to power plant. \$386.285/Type of the company.

 Additions to power plant
 \$386,285 | Track, suburb. (\$41,738), &c.
 \$65,543

 New shops at Midway
 26,593 | Selby tunnel
 18,577

 Car equipment
 449,607 | Buildings and fixtures
 3,064

 Track, Minneapolis
 152,644 | Big Island and Tonka Bay
 29,554

Bonds.—Of the Minneapolis Street Ry. Co. 7% bonds, \$20,000 were redeemed May 1 1908. An equivalent amount of 1st consols may be issued in place of them. There were issued during the year \$1,643,000 of the consols due 1928; of these, \$343,000 were acquired for renewal and reserve fund investments.

EARNING	S. EXPEN	SES, CHAR	GES. &c.	
2333433	1908.	1907,	1906.	1905.
Passenger earnings Other sources	6,333,297 66,213	6,020,542 35,201	5,592,079 52,909	4,733,335 25,920
Total receipts	6,399,510	6,055,743	5,644,988	4,759,255
General expenses	388.694	412,518	354,341	251,585
Maint. of equipment	291,051	269,748	240,230	203,762
Maint. of way & struct.	205,624	192,209	195,024	143,491
Operating power plants_	516,418	513,867	467,264	403,574
Insurance	48,000	48,000	48,000	48,000
Injuries and damages	235,774	203,132	a202,522	122,940
Car service	1,480,495	1,340,962	1,167,999	945,784
Total operating	3,166,056	2,980,436	2,675,380	2,119,137
Net earnings	3,233,454	3,075,307	2,969,608	2,640,118
Interest and taxes	1,359,363	1,223,171	1,137,428	1,050,797
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	1,005,000	1,005,000	952,500	881,388
Total	2.574.363	2,438,171	2,299,928	2,142,183
Balance	659.091	637,135	669,680	497,933
Approp. for renew. fund	544,000	506,000	482,000	b340,000
Balance, surplus	115,091	131,136	a187,680	157,933
P.c. exp. & taxes to earn.	64.35	63.84	61.83	58.27

a In 1906 figures \$50,000 are added to item of injuries and damages as appearing in report of that year to cover estimated amount of deficiency in reserve in consequence of awards in court decisions proving higher than anticipated, the surplus of the year being therefore reduced by that amount. b In the report of 1905 this item appeared as \$240,000 and the surplus as \$257,933; but after it was published, the directors appropriated an additional \$100,000 for renewals out of the surplus, as stated in the report of the President.

President.				
GENERA	L BALANC	E SHEET	DEC. 31.	
	1908.	1907.	1906.	1905.
Resources-	\$	8	\$	8
Roadway, &c., including	4	*	•	•
	42,761,175	41,629,306	39,972,152	37,323,634
Notes & accts. receivable	92,625	136,611	39,089	50,627
Cash	986,007	743.777	1,107,797	336,716
Materials and supplies	557,375	502,449	424,587	390,034
Insurance fund	107,247	84.743	65,072	52,789
Renewal funds	1,173,500	855,500	363,500	363,500
Total	45,677,929	43,952,386	41,972,198	38,517,300
Common stock	20,100,000	20.100,000	20,100,000	18,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,523,000	17,900,000	16,546,000	15,566,000
Unpaid vouchers, &c	158,580	189,384	178,844	134,822
Taxes accrued, not due_	406,299	370,232	331,637	310,422
Int. accrued, not due	316,200	294,033	283.117	270.850
Bills payable		250,000		
Dividend payable	251,250	251,250	251,250	225,000
Renewal funds	1.173.714	855,921	590,450	470,895
Miscellaneous	182,246	174.738	97,063	83,154
Special reserve	26,576	141.855		
Income account -ourplus		424,973	593,837	456,156
TetalV. 88, p. 687, 507.	45,677,929	43,952,386	41,972,198	38,517,300

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1908.)

The usual comparative tables were in V. 88, p. 501. President John I. Beggs says in substance:

Earnings.—Passenger earnings for 1908 as compared with 1907 decreased \$248,320, equal to 2.33%. Operating expenses, taxes and depreciation were reduced \$306,423, equal to 4.35%. The amount available for dividends increased \$50,136. Dividends paid on the preferred stock increased \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the acquisition of the St. Louis & Suburban Jan. 1 1907 commenced to participate in dividends Jan. 1 1908. The earnings remaining available for dividends as the common stock for 1908 were \$207,808, equivalent to slightly

over 4-5 of 1%. The percentage of passengers using transfers during 1908 increased to 44.50, as against 42.34 for 1907 and 25.70 in 1900. The average fare per passenger in 1908 was 3.35c., as against 3.39c. in 1907 and 3.48c. in 1900

Funded Debt.—There has been no change in the funded debt during the year. The \$1,200,000 collateral trust notes are still outstanding, the Mississippi Valley Trust Co. not having exercised its option to purchase the \$1,500,000 4% bonds of this company, but which there is every reason to believe they will do before the expiration of the option on July 1 1909. It will be necessary in the near future to devise plans for comprehensively providing for future financing, as the growth of the city will necessitate many extensions.

many extensions.

Roadway, &c.—During the year there were rebuilt 21.47 miles of track, of which 18.83 miles were 9-in. 112-ib. groove rail laid on concrete. In addition 11.52 miles of track was rebuilt, by placing new ties and concrete under old rail, 16.14 miles of T rail track on the county lines have been tamped, ballasted and re-surfaced in a substantial manner. With an approximately like mileage of track reconstructed annually for several years, most of our very worst track will have been reconstructed and an appreciable decrease in maintenance expenses should result. To the paved track there have been added during the year 16.79 miles.

Rolling Stock.—A license was obtained from the Pay-as-you-enter Car Co. and 230 of our cars changed to that system and put into operation with satisfactory results, it being our intention to change such of our cars as are suitable for this system and put them into operation as rapidly as possible. On account of the general depression of business and the falling off of passenger traffic, only two additional new cars were finished and placed on our lines during the year.

One Mill Passenger Tax.—[The report refers to the decision of the United States Supreme Court in May 1908 sustaining the right of the city to levy the tax of 1 mill per passenger (V. 86, p. 1287) and says that since the decision was handed down Judge H. S. Priest, the general counsel for the company, has filed a bill in the State Court to enjoin the city from enforcing this tax upon several grounds, the chief one being that it is a tax upon the income and hence a tax upon all of the property of the railways, which aiready pays an ad valorem tax upon the assessment made by the State Board of Equalization. Judge Priest contends this is doubt examtion, not justified by the city charter or the Constitution of the State of Missouri and expresses great confidence in defeating the tax.[

SUMMARY OF CAPITAL EXPENDITURES FOR YEARS 1905 TO 1908

Real estate, bldgs., &c. Track and roadway Electric line construct'n Power plants & equip.	487,046	1907. \$225,189 560,676 17,424 65,178	1906. \$235,436 619,056 96,970 73,621	1905. \$56,529 306,363 3,429 33,587	Total. \$566,342 1,973,141 131,723 223,097
Cars & electric equip	64,974	144,891	*118,026	*64,577	27,262
Miscel. equipment	3,590	62,666	26,972		93,392

-----\$669,409 \$1,076,024 \$934,029 \$335,495 \$3,014,957

* Credit items in 1905 and 1906, representing cars and equipment sold See also tables of earnings and balance sheet in V. 88, p. 501, 507.

Havana (Cuba) Electric Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

President Warren Bicknell, New York, Feb. 11 1909, says: The following is a comparative statement:

1907. 1906.

RESULTS FOR CALENDAR YEARS.

Gross earnings, railroad Gross earnings, stage lines	\$1,937,797 339,010	\$1,810,888 332,234	\$1,570,302 348,801
Total gross earnings Operating expenses of railroad Operating expenses of stage lines	\$2,276,807 \$971,725 274,699	\$2,143,122 \$964,733 254,211	\$1,919,103
Taxes (and in 1907 rentals)	12,858	13,791)	\$1,204,00
Total operating expenses Net earnings Miscellaneous earnings	\$1,017,525	\$1,232,735 \$910,387 774	\$1,254,660 \$664,443 287
Total net income	\$1,017,525	\$911.161	\$664,730
Interest on funded debt	\$438,142	\$440,037 105,050	\$400,862 95,800
Preferred dividends	(6) 299,998	(5 1/4) 275,000	(4) 200,000
Common dividend	(1) 74,637		
Miscellaneous			
Balance	ur.\$200,967	sur.\$91,075	def.\$31,932

BALANCE SHEET DEC. 31. 1908. 1907. 7,463,704 5,000,000 8,728,181 186,458 110,861 7,500,000 5,000,000 8,972,561 189,195 103,146 74,444 82,444 Reserve for divs... Profit and loss acet 149,637 329,821 75,000 241,796

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

CENEDAL ACCOUNT OF TH	IE CORDO	ATTON AN	ID ITE
GENERAL ACCOUNT OF THE SUBSIDIARY	COMPANI	ES.	1
Chara calca and complete	1908.	\$	1906.
Gross sales and earnings Manufac, cost and oper, expenses	367,735,103	757,014,768 a564,166,777	2517,083,955
Admin., selling and general expenses, excl. gen'l exp. of trans'n cos	12,932,696	15,945,437	14,304,110 4,356,126
Com'l discounts & int. & miscel	2,707,181	5,383,924 4,066,018	4,247,443
Total expenses	388,736,139	589,562,156	539,991,634
Total expenses Balance Miscell. man't'g., &c., gains Rentals received	628,195	2,567,151	3,226,159
Total net income	95.060.508	170.718.821	160.556.213
Total net income. Proportion of net profits of properties owned whose gross revenue		,,	100,000,210
&c., are not included Interest and dividends on invest	. 520,641	61,737,939	
ments and on deposits, &c			
Sub. company int. charges, &c.—		177,201,561	
Int. on bonds & morts. sub. cos. Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int	7,189,492	6,368,163	
Total underlying int. charges Balance CLess profits earned by sub. cos	91,957,380	170,709,366	159,363,677
Net earnings			
a The expenditures for ordinary 000,000 (approximate) in 1906, \$3 \$27,000,000 (approximate) in 1908. & RR. Co. fr m November 1907.	5,000,000 (a b Includes t	pproximate)	in 1907 and
made and services rendered account	oi materiais	on nand in bu	renasing cos .
inventories and which profits have standpoint of a combined statement	not yet been	realized in o	ash from the
*INCOME ACCOUNT OF UNITE			
	1908.		
Total net earnings	91,847,710	160,964,674	156,624,273
Deprec. and extin. and extra. repl	15.377.111	22,241,983	21,253,272
funds (reg. prov'n) Spec. fund for improvements and construction	d	3,500,000	
Expenditures made and to be mad	e	35,500,000	
on add'l prop. & cons'n, &c Set aside for contemplated appro- priations, &c		18,500,000	21,500,000
Charged off for adjustments	cr.94,035	681,516 7 22,860,353	22,839,850
do subsidiary cos. Preferred dividend (7%)	5,385,200 1,588,070	5,137,497	1,904,064
Common dividend (2%)	25,219,67	25,219,677	
Total deductions	- 81,504,72	3 145,784,838	143,881,415
* Includes operating results of Ten			
1907.	messee Coar,	non a mi.	. SINCE 110V.
GENERAL BALANCE SHEET OF PORATION AND ITS SUBS	F UNITEL	MPANIES .	STEEL CORDEC. 31.
Assets—	1908.	1907.	1906.
Properties owned and operated by the several companies	8,205,725 1,	435,540,068	1,378,185,605
Expend. for imp'ts, explo., strip- ping and develop. at mines and			
for advanced mining royalties, &c., chargeable to future oper-		14 000 110	7 404 061
Cash held by trustees on acct. of bond sink. funds (in 1908,	2,243,595	14,002,116	7,494,961
\$38,086,500) par value of red. bonds held by trustees not			
treated as an asset) Investments outside real estate	543,962	444,201	397,288
and other property owned	3,083,000 5,009,556	1,717,120 4,120,159	1,617,351 3,649,971
Investments for depreciation and extin. funds*	3,269,254	10,741,977	11,708,499
Investments for Gary plant*	2,537,507	15,920,542 136,188,874	10,145,789 119,897,467
Bills receivable, customers and	3,179,629 4,708,118	58,398,454	58,836,773
guar. loans Agents' balances Sundry stocks and bonds Loans on collateral	6,201,532 711,044	10,193,707 835,269	4,203,933 672,576
	4,823,800 50,000	8,831,154 $6,000,000$	7,720,348 7,600,000 67,636,808
Cash Contingent fund and miscel 4	9,548,053 1,902,756	53,963,849 1,215,523	67,636,808 1,542,398
Total assets 1,74	6,017,531 1	,758,113,014	1,681,309,769
Common stock 50 Preferred stock 36	08,302,500 0,281,100	508,302,500 360,281,100	508,302,500 360,281,100
	3,231,210 1,634,325	600,185,271 2,135,240	562,156,250 2,514,626
Purchase money obli. of sub. cos Current accts. pay. and pay-rolls	2,527,656 0,858,014	3,258,701 22,506,488	1,717,500 23,853,579
Bills and loans pay. (sub. co's) Employees' deposits. &c	840,500 923,845	1,052,748 $1,057,495$	1,077,292
Accrued taxes not due	3,577,024 7,986,038	3,736,748 $7,863,914$	2,728,361 7,166,344
Common stock dividend	6,304,919 2,541,513 2,530,833	6,304,919 2,541,513 2,530,833	6,304,919 2,541,513
Common stock dividend S. f. U. S. Steel Corp. bonds Sinking funds of subsid. cos Deprec'n & extin'ment funds Inprove't and replac't funds Stee constituted for sect Cary Ind	2,530,833 461,241 6,848,277	790,979	2,530,833 612,696 12,441,615
Inprove't and replac't funds.	2,705,962	15,837,447 22,201,395 26,051,243	23,080,344 26,867,798
Spec.cons.fund for acct.Gary,Ind. Contingent and miscel. funds Const'n fund for auth. app'ns	7,202,770 8,722,064 682,433	26,051,243 7,991,276 3,923,815	7,424,706 3,057,059
Insurance funds Bond sink, funds with accretins	682,433 5,725,778	4,648,358	3,741,829
represented by cash and by re- deemed bonds not treated as			
	38,074,012	31,503,976	25,164,788
Corp. and subsid. companies. dis Stocks subsid. cos. not owned.	33,415,214 640,303	122,645,244 761,810	97,720,714 23,400
Total liabilitiesa1,74			1,681,309,769
* At market value in 1907: cost	in other year	rs.	
ma In addition there are \$11,921,0	00 subsidiar	y companies'	bonds author-

*At market value in 1907; cost in other years. \$\frac{87}{a}\$ Inaddition there are \$\frac{11}{3}.921.000\$ subsidiary companies' bonds author-lzed or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

**Mc'A\$ follows: Balance of account Dec. 31 1907, \$1,435,540,068; adjustments deducted in 1908, \$114.843; expenditure in 1908 for construction &c., \$49,422.697—\$1,484,847.922; less charged off to bond sinking funds, \$60,000; depreciation, extinguishment and replacement funds, \$3,-892,342; funds previded from surplus net income for payment of capital expenditures, \$22,089,855; balance, \$1,458,205,725.

**AfA\$ follows: Proceeds of capital stock provided in organization, \$25,000,006; accumulated surplus, \$80,079,477—\$105,079,477; add surplus of

subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$28,335,737 (see explanations on a subsequent page)—balance, \$133,-415,214.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 88, p. 569, 509.

Union Typewriter Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Clarence W. Seamans, March 17 1909, says:

President Clarence W. Seamans, March 17 1909, says:

In addition to the general dulness of trade, this company had to contend with unusual conditions due to the fact that it was preparing to launch new model machines, causing hesitation on the part of buyers, and undoubtedly some lack of enthusiastic effort on the part of salesmen. In the face of such circumstances, it required a good deal of money and effort to keep the selling organizations intact and maintain a reasonable volume of business. The net earnings for the year, however, amount to \$812,627 and warrant the payment of the dividends on both classes of preferred stocks. (Compare V. 86, p. 726.)

The new models were put upon the market toward the latter part of the year, and met with most satisfactory reception. Within the past few months a remarkable change has taken place in the business of the company, and since Jan. 1 the sales have been greater than at any like period since the organization of the company.

RESULT. THE YEAR 1908.

RESULT. OF THE YEAR 1908. Profits for the year \$812,629 Deduct dividends—7% on \$4, 000 1st pref. stock \$280,000 8% on 5, 000 2d pref. stk \$448,000 728,000

• The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below. BALANCE SHEET AS OF DEC. 31 1908.

Į	Assets—	
l	Plants, patents, trade-marks and good-will*	\$16,499,693
l	Second preferred stock in treasury	
	Stocks and bonds in other cos. (net worth) and this co.'s 2d	200,000
	pref. stock, \$605,000	
	Inventory of material, supplies, machines, &c	
	Accounts receivable	3,153,175
	Cash in banks and held by selling companies	278,582
l	Taxes, insurance, &c., paid in advance	56,422
١	Total	\$24,014,299
1	Liabilities—	
1	First preferred stock	\$4.000,000
1	Second preferred stock (outstanding \$5,000,000)	6,000,000
I		
ł		
1	Bills and accounts payable (including interest)	1,322,285
ı	Surplus (after deducting dividends paid April and October 1908)	2,692,014
1	Total	\$24 A14 200

* After deducting \$2,000,000 for depreciation on patents, plants, &c. Compare V. 86, p. 726.

Otis Elevator Company, New York.

(Report for Fiscal Year ending Dec. 31 1903.) President W. D. Baldwin, March 12 1909, writes:

President W. D. Baldwin, March 12 1909, writes:

The volume of the company's business for the year 1908 has approximated 70% of the sales of 1907. This reduction was due to the general depression of business, which has affected the development of building throughout the country. The decrease in the earnings for the year has, however, been rendered less unfavorable than it otherwise would have been by the profits accruing from the large amount of uncompleted work carried over from 1907 and completed in 1908.

The smaller volume of work undertaken in 1908 has released a 'arge amount of working capital and enabled your directors to reduce the company's liabilities over \$2,250,000. Bad or doubtful claims have been charged off and liberal deductions have been made in inventories to meet the reduced price of materials and for maintenance of plants and improvements.

The reduced volume of business has given the opportunity to further improve the efficiency of all branches of the organization. While at this time the prevailing conditions do not point to any great increase in business in the near future, there is good reason to anticipate a sufficient amount of work during the coming year to operate the plants of the company as profitably as during the past year.

Out of the earnings of last year's business the directors have declared a dividend of 3% on the common stock, payable 1½% April 15 and 1½% Oct. 15 1909.

RESUL	IS FUR CA	DENDAR I	CALLED.	
	1908.	1907.	1906.	1905.
Net earns. after all chgs., repairs and renewals Deduct—	\$832,773	\$996,104	\$855,167	\$912,938
Pref. dividends (6%)	\$378,375	\$371,794	\$347,791	\$339,697
Common dividends (3	%) 191,259(3%)191,259(3%)191,259(2%) 127,000
Depreciation	213,139	271,116	216,117	246,235
Surplus Previous surplus	\$50,000 1,861,934	\$161,934 1,700,000	\$100,000 1,600,000	\$200,000 1,400,000
Total surplusa	\$1,884,424	\$1,861,934	\$1,700,000	\$1,600,000

a After deducting adjustments aggregating \$27,510.

GENEI	CAL BALAN	CE SHEET DEC. 5	1.	
1908. Assets— 10,847,89 Cash	1907. \$ 10,895,362 5 753,034 67 186,644 60 3,524,556	Liabilities-	1908. \$ 6,310,000 6,375,300 925,000 484,780 94,650 191,259	910,865 94,425 191,259
Total16,265,41 V. 86, p. 719.	3 18,571,283	Total	1,884,424 16,265,413	1,861,934

Diamond Match Co.

(Report for Fiscal Year ending Dec. 31 1908.) President O. C. Barber, Chicago, March 15 writes:

President O. C. Barber, Chicago, March 15 writes:

General Results.—The net earnings for the year 1908 were \$1,894,724, as compared with \$2,296,076 for the year 1907. The profits from the manufacture and sale of matches were approximately as large as for the preceding year, but owing to the general business depression small earnings were derived from the lumber operations in California. This, together with interest charges incident to the California purchase and notes payable largely caused the decrease in the earnings for the year.

Purchase.—On May 6 1908 you were advised (V. \$6, p. 1283) that the board of directors had decided to acquire the interest of Bryant & May, Ltd., in the California properties at cost, with interest at 5% per annum, as follows: "This will amount to about \$2,250,090 as of Dec. 31 1907; of this sum \$500,000 to be evidenced by notes payable four years hence, and to provide for the payment of which the preferred non-yoting stock of Bryant & May, Ltd., owned by us, worth about \$590,000, and yielding about \$5% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, viz.: \$1,750,000, to be paid in semi-annual installments, the last payment to be made on Jan. 15 1923; interest at 5% to be computed and paid semi-annually."

The purchase was consummated during the year for a consideration of \$2,156,156; in addition to which there was assumed the payment of meneys

then owing on account of the Sierra purchase. Of the purchase price, £100,000, or approximately \$500,000, was evidenced by notes, payable in four years, the remainder being payable in semi-annual installments extending over a period of 15 years. During the year there was realized from the sale of a portion of the aforesaid block of Bryant & May preferred stock the sum of \$133,292, which has been applied toward the reduction of this indebtedness. The entire amount unpaid as of Dec. 31 1908 and owing to Bryant & May, Ltd., was \$1,949,964.

Coupon Notes.—During the year there were issued on favorable terms \$2,000,000 of 5% coupon notes, \$500,000 of which mature on July 1 1909 and \$500,000 on the first of each July thereafter. (V. 86, p. 1470.)

Balance Sheet.—As a result of the purchase of the interest of Bryant & May, Ltd., in California and of additions to the Barberton and Oshkosh plants, the assets and liabilities are greater than they were a year ago, the net increase in assets, consisting of plant, pine lands, inventory, accounts receivable and each, being approximately \$3,000,000, and the net increase in liabilities, represented by notes and accounts payable, being approximately \$2,725,000.

INCOME ACCOUNT.

INC	OME AC	COUNT.		
	1908.	1907.	1906.	1905.
Net profits after deducting re- serve for doubtful accts., &c. Depreciation, repairs and re-	2,279,911	2,610,836	2,307,623	1,772,280
placements	385,187	314,760	313,854	272,280
Balance of profits		2,296,076	1,993,770	1,500,000
Reconstruction charged off Appropriated for gen. reserve.	59,848 20,000	******		******
Dividends (10%)	,600,000	1,600,000	1,550,000	1,500,000
Surplus Previous surp. (as adjusted)	214,876 463,064	696,076 1,387,856	443,770 888,147	1,000,000
Total surplus	677,940	*2,083,932	1,331,917	1,000,000

* From the total surplus, \$2,083,932, as of Dec. 31 1907, there was written off: reduction in value of pine lands and stumpage, \$703,497; reduction in patents, rights, trade-marks, &c., \$917,371; surplus, balance, Dec. 31 1907, \$463,064.

BALANCE	SHEET	DECEMBER	31.	
Assets—	1908.	1907.	1906.	1905.
Plants and other investments Pine lands and stumpage			7,858,869	12.330.570
Patents, trade-marks, &c Sierra purchase		5,000,000	5,917,370	
Purchase Bryant & May, less their payment (\$383,409)				
an accessm4		885 000		

Purchase Bryant & May, less their payment (\$383,409)				
on account		325,000		
Matches	1.097.158	849,712	398,763	663,150
Lumber and logs	2,278,585	1.569,174		2,431,797
Misc. merchandise & supplies	1,060,481	701,768		-,101,101
Notes receivable	96,509	152,353	91,385	184,605
Accts, receivable, less reserve		1,470,570	1,330,767	1,426,114
Cash	540,520	303,802	753,288	266,971
Total	21,782,766	18,768,959	17,975,341	17,303,207
Capital stock	16,000,000	16,000,000	16,000,000	15,000,000
Notes payable		660,000		905,000
Sierra purchase		650,000		,
Accounts payable		819,506	563.425	398,207
Reserve				,
Surplus and profits	677,940	463,064	1,331,916	1,000,000
Total	21,782,766	18,768,959	17,975,341	17,303,207

x Including one-half interest in pine lands and stumpage in California, after deducting \$703.497 written off against surplus.—V. 88, p. 508. y 5% gold notes due \$500,000 July 1 yearly to 1912.—V. 86, p. 1470. z Deferred payments due 1909 to 1923 to Bryant & May, Ltd., on California purchase. V. 88, p. 508.

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1908.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished: INCOME. &c.

	111001	min, coo.		
Total net income Less dividends on com-	1908. \$636,580	1907. \$821,275	1906. \$1,059,373	1905. \$1,213,987
mon and pref. stock_(3	14)528,093	(5)812,450	(5)812,450	(5)812,440
SurplusFII	\$108,487 VANCIAL		\$246,923	\$401,547
Current Assets-	1908.	1907.	1906.	1905.
Cash	\$579,953	\$169,022	\$184,424	3106,779
Accounts receivable	680.065		1,220,137	1,566,805
Notes receivable	355,567		342,111	199,813
Inventory accts. (raw mat., stock in process and finished product and unexp. insurance)	997,498	909,449	1,262,828	882,894
Total	\$2,613,083	\$2,616,811	\$3,009,500	\$2,756,290
Accts. pay., not due, &c.	69,796	67,699	166,081	66,069
Assets over liablities			\$2,843,419	\$2,690,221
CONDEN	SED BALA	NCE SHEET	DEC. 31.	

COLVED	MADED DALLA	TOE BILLEIT DEC. GI.	
1908	. 1907.	1908.	1907.
Assets— S	8	Liabilities \$	8
Plant investment, 1,115.	835 886,191	Preferred stock 193,000	
Treasury stock 1.750.	575 1.750.575	Common stock17,807,000	17,806,000
Stks, & bds.owned 1,219,			52,519
Patents, agreem'ts		Sundry liabilities. 2,686	15,180
and franchises_13,722,	961 13,699,626	Surplus*2,003,679	3,669,327
	000 49,000		
Cash 579.	954 169,022	preciation, bad	
Accts, receivable 680.	065 1,182,744	debts and unfin-	
Notes receivable 355.			326,381
Inventory accts			,
raw materials.			
stock, &c 997.	498 909,449		
Total20,470,	577 22,063,408	Total20,470,577	22,063,408

* After adding increment from appraisement of factory plant above book valuation, \$223,450, and deducting depreciation of Electric Vehicle Co. securities, \$1-940,000, and sundry adjustments not incident to the current year, aggregating \$57,586.—V. 86, p. 1592.

Cambria Steel Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 10 1909, says in substance:

of Philadelphia, Pa., March 10 1909, says in substance:

General.—Shipments of steel show a decrease 43.3% in quantity and
42.3% in gross value of all products, compared with the preceding year.

There was little recovery from the depression in business that existed at
the close of 1907. The falling off was most pronounced in all products used
by the railroads, as shown by the comparative percentages of your output
with 1907 t. c., rails 28%, cars 21%, locomotive and car axies 38%, while
steel that was in more general use—bar and agricultural steels, the demand
was 64%, structural shapes 54% and plates 46%.

Output.—The output of steel from the Bessemer Department was but
33% of the preceding year. The total product of metal from all eight blast
furnaces was 51% of that in 1907, the previous maximum. The finished

product of the Gautier plant was 64% of 1907. The output of this plant constitutes an important branch of the business and was less affected by the depression than the other finishing departments. At the Franklin plant the Otto Hoffman ovens produced 97%, the open-hearth plants 73%, the structural shop 54% and the car shop 21% of their maximum products in 1907.

Mineral Properties.—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 176,400 tons of iron ore for use at your works. The Republic Iron Co.. of which you own 99½% of the capital stock, shipped from the Marquette District, Mich., of iron ore 67,439 tons; add amount on Lake Eric docks Jan. 1 1908, 29,565, tons; total, 97,004 tons. Deduct shipped to customers, 25,686 tons, and shipped to your works, 48,247 tons, leaving on docks Dec. 31 1908, 23,071 tons, of which 6,317 tons are sold.

The Mahoning Ore & Steel Co., Mesabi District, Minn., of which you control 50% of the capital stock, produced 611,593 tons of iron ore, of which 201,211 tons, generally low-grade ore, were sold for account of that company; the proportion of the remainder paid for by your company was 207,893 tons, of which 82,755 tons were sold at a profit and 125,138 tons were reserved for use at your works.

New Mill Proposed.—An 18-inch continuous mill on the site of old No. 2 mill, to be operated in connection with the 48-inch blooming mill, was authorized in December and should be productive in the early part of next year unless unduly delayed by business conditions. This necessitated the removal of the 13-inch mill from its present congested location to the Gautter plant, where, by moderate additions, its output can be materially increased.

Improvements.—There was expended for improvements \$560,548; of this amount \$482,080 was charged to plant additions and the remainder.

increased.

Improvements.—There was expended for improvements \$560,548; of this amount \$482,080 was charged to plant additions and the remainder. 78,468, was repaid by amount realized from sales in 1908 of real estate and minerals, under terms of your lease from Cambria Iron Co.

There was expended in addition \$352,225 for replacements and alterations, and charged to operating accounts.

Manufacturers' Water Co.—Work on the Quemahoning Dam and pipeline will be commenced as promptly as possible and when this improvement is completed the pure water supply should be ample for present maximum output, with a large reserve for future expansion. The cost of this is estimated at \$2,500,000.

EARNINGS, EXPENSE	S, CHARGI 1907.		1905.
Net earnings from operation \$824,159 Rents, investments, &c*1,067,691		\$4,897,704	
Total net income\$1,891,850 Fixed charges under Cambria	\$4,982,954	\$5,408,675	\$4,443,811
Iron Co. lease interest on term notes, &c	420,687	444,672	443,476
Balance \$1,493,756	\$4,562,267	\$4,964,003	\$4,000,336
Dividends, 3% \$1,350,000 General depreciation fund 100,000 Inventory depreciation fund	\$1,350,000 500,000 300,000	550,000	\$1.350,000 550,000
Betterment & Improvt. fund	2,400,000		2.000,000
Total deductions \$1,450,000 Surplus \$43,756	\$4,550,000	\$4,900,000	\$3,900,000

* Of the \$1,067,691 other income in 1908, \$705,716 was due to profits from ore mining and lake transportation companies and \$164,020 to profit on surplus ore sold.

BALANCE SH	EET_DEC. 31.	
1907	1908.	1907.
		45,000,000
577 11,303,497	General deprecia-	
888,090	tion fund 3,250,000	3,150,000
788 326,462	Inventory depreci-	
638 1.518,638	ation fund 105,000	300,000
		,
		9,400,000
		-,,
		2,048,533
010,420	1 1011 te 1088 acce_ 2,403,707	2,000,210
507 62,254,752	Total62,062,507	62,254,752
	1907 805 33,990,305 577 11,303,497 320 888,090 888 326,462 338 1,518,638 1,000,000 115 1,86,518 730 5,070,590 678,420	Capital stock

* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 86, p. 1041.

American Brass Company, Waterbury, Conn. (Report for Fiscal Year Ending Dec. 31 1908.)

RESULTS OF AM	<i>IERICAN</i>	BRASS CO. (PAREN!	r co.)	
1908.	1907.	1	1908.	1907
\$	8	1	S	S
Divs. from sub. cos. \$928,699	3,555,086	Deb. notes paid off	225,000	
Rec'd acct. loans 200,000				
Cash bal. Jan. 1 1908 60,664		Stock div. (20%)		2,500,000
- 100 000			10.000	
Total1,189,363	3,555,086	Total deductions 1,	184,383	3,512,733
Curr. expend., &c 171,883	212,733	Balance, surplus	4.980	42,353

*Current expenditures, &c., include interest on loans, &c., in 1908, and in 1907 interest on subscription to new capital, machinery in course of construction to be charged out when completed, &c.

Note.—For the first half of 1907 the actual capital was only \$10,000,000, although \$2,500,000 had been authorized and the stockholders had subscribed for same. Therefore, for the first two quarters of 1907 the company paid 134% on \$10,000,000 and for the last two quarters 1½% on \$15,000,000. The company also paid to the stockholders interest on their subscriptions for the additional \$2,500,000 at the rate of 5% per annum, making the total dividends for 1907 as shown above.

BALANCE SHEET JANUARY 1.

	909.	1908.		1909.	1908.
Assets—	8	8	Liabilities-		
Cash			Capital stock		15,000,000
Due from sub. cos. 2,	333,756	2,533,756	Debentures		225,000
Accounts receiv	19,079	18,173	Accrued interest		9,833
Accounts receiv Birm, Brass Co.inv	168,162	171.414	Surplus	- 26.057	49,254
Stock subsid. cos. 12,	500,080	12,500,080			1000
Total	026,057	15,284,087	Total	15,026,057	15,284,087
COMBINEL	RESU	LTS OF	SUBSIDIARY CO	MPANIES	3.
1	1909.	1908.	1	1909.	1908.
	S	3	1	\$	8
Earnings for year. 1, Prem.on add.stock	037,518	1,303,249	Total income	11,670,220	14,187,788
Col.Brass.Mfg.Co		2.060.080	Dividends	928 600	3 555 086
Previous surplus 10,	632,702	10,824,459		. 020,000	0,000,000
Total11,	670,220	14,187,788	Balance, surplus	10.741.521	10.632.702

Note.—The earnings for 1905 and 1906 were \$1,335,976 and \$2,265,798 respectively, contrasting with \$1,303,249 and \$1,037,518 respectively in 1907 and

COMBINED BA			SIDIARY COMPA	NIES JA	
	1909.	1908.		1909	1908.
Assets-	\$	\$	Liabilities-	8	8
Real estate, mad			Capital stock	5.550,000	5,550,000
and tools *	9,036,981	8,953,148	Loans from parent		11.4
Cash		857,422			2,533,756
Accts. receivable	2,959,338	3,326,422	Current accounts&		
Bills receivable.	380,352				945,633
Stock of other co	8. 3,130,201	2,303,876	Reserve for con-		
Patents	1,000				848,157
Material & suppl	les 4,172,222	4,582,467	Surplus		
Total	20,682,333	20,510,248	Total	20.682.333	20,510,248

* After deducting \$400,000 for depreciation yearly.-V. 84. p. 1054

Quaker Oats Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1908.)

President H. P. Crowell, Chicago, Feb. 25 1909, says in

Substance:

General Results.—The almost insurmountable problems occasioned by the extremely poor oats crop of the year 1907 did not decrease as the months passed, but on the contrary they increased—not only in the United States but also in Canada. By scouring the country we obtained enough sound oats to take care of our export Quaker Oats business, but the high prices forced us to abandon the making of all kinds of export oatmeal that were in any sense competitive. This means that our Peterborough Mill was shut down much of the year and the handsome earnings from this branch of our business have been greatly reduced. We confidently expect to regain this business now that the grain condition in Canada has become normal and the oats that we are at present milling are of excellent quality. In addition to all of the regular repairs, we have written off \$154,610 for depreciation of buildings and machinery. Our earnings for the year are \$1,125,748. Deducting the depreciation and the \$869,410 paid in dividends, we have left \$101,728 to carry to profit and loss surplus. Notwithstanding these difficulties our Quaker Oats business is larger than ever, and shows a handsome increase. We are laying a broad and strong foundation for the balance of our Quaker Family group, and have already made sales that are as large as we have any right to expect.

Plants.—As very few of our shareholders have ever visited or seen the immense mills of the company, we are enclosing with our report cuts of them that you may have an idea of their appearance and size. The buildings are of brick on stone foundations, with the interior finished in what is known as mill construction. The Cedar Rapids, Peterborough and Battle Creek plants are practically new. The Akron Cereal Mill, while older, is modern in equipment and in the best of condition; the flour mill and some of the secondary buildings will presently need to be rebuilt.

INCOME ACCOUNT.

some of the secon	idary buil	dinks with	presently need	to be repuir	b.
	1	NCOME A	ACCOUNT.		
Profits for year Int. Am. Cereal			1907. 48 \$1,365,166	1906. \$1,283,389	1905. \$1,119,572
off June 1 1900 Dividend on prefe Dividend on com	6)	\$511.9			\$96,000 { 445,032
Construction exp Depreciation	enditure_			29,488	
Surplus for year	ar	\$101,7	28 \$344,644	\$642,638	\$578,540
	BA	LANCE SH	EET DEC. 31.		
Assets—	1908.	1907.	Liabilities-	1908.	1907.
Plants, &c Stocks of sub cos Treasury stock	733,033	723,033	Preferred stock Common stock Due to sub. cos	4,500,000	4,500,000
Due from sub. cos. Grain Manufactured g'ds	605,145 1,574,227	610,648 1,312,749	Bilis payable Accounts paya Reserves	ble_ 228,914	1;985,000 323,732
Mat'ls & supplies. Bills & acc'ts rec Cash	649,933 1,629,933	908,543	Surplus		
Total			1	17,905,048	18,208,795

(The) Butterick Company.

(Report for Fiscal Vear ending Dec 31 1908)

		INCOME	ACCOUN	VT.		
Profits Dividends paid		1908. \$341,547 180,000	1907. \$259,678 360,000	1906. \$360,511 480,000	1905. \$555,419 480,000	\$645,057
Balance, surplu	18	\$161,547*	\$100,322	\$119,489	\$75,419	\$165,057
* Deficit.						
	BA	LANCE SI	HEET DE	C. 31.		
Assets— Cash Bonds owned Stocks owned Accts, receivable Paper in stock Mdse. manufact'd and in process Real est. & imp'ts Machinery & plant Patents, good-will,	31,000 11,060 1,394,582 220,249 438,799 1,760,859 1,121,289	25,000 1,060 1,431,366 261,216 422,023 1,774,569	Bills pay Accounts Federal (Reserve clation Capital s Surplus	es payable rables payable.co. bonds for depre-		1907. 745,000 274,000 198,746 600,000 345,390 12,000,000 734,528
rights, trade- marks, &c	9,786,065		-1	i	4,952,908	14,897,664

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del. (Report for Fiscal Year ending Dec. 31 1908.)

The comparative balance sheets were given in V. 88, p. 501. President T. C. du Pont writes in substance:

The comparative balance sheets were given in V. 88, p. 501. President T. C. du Pont writes in substance:

General Results.—The calendar year 1908 (the 107th in the history of this enterprise) has brought a contraction in the general business of the country, though for several reasons the net result to the company has been an increase in profits. This result is very largely due to perfect organization, rigid economy, resulting in the closing of factories unable to manufacture at least cost, a favorable market for raw materials and perfected arrangements for purchasing such materials, particularly abroad.

We have placed in operation several new improvements, thereby justifying the expenditures of our experimental departments.

Government Plants.—Our business with the United States Government has been fairly satisfactory, though much reduced in volume. The Government now maintains two smokeless powder factories, both of which have increased their production during the two years past, resulting in the permanent closing of one of our three factories. Fortunately Government orders form a comparatively small proportion of our total business.

Insurance.—Our system of self-insurance has continued to work satisfactorily, so that the accumulation of the various funds has increased to over \$1,200,000, an amount which is now at our disposal against commercial losses, accidents and unforeseen depreciation of property.

Litigation.—Some progress has been made in the development of the suit of the United States Government against the company on account of alleged violations of the Sherman Anti-Trust law. The Government side of the case has been nearly all presented. It speaks for itself. We await the final outcome with confidence.

Balance Sheet.—As a result of the contraction in business which began in November 1907, materials and finished product have been turned into cash and collections made on accounts receivable, so that the cash balances on hand have increased to \$3,633,423 during the 12 months.

With \$671,937 from wo

Stockholders.—The stockholders now number 955, of whom 250, 26%, are employees of the company.

INCOME ACCOUNT YEARS ENDED DEC. 31—E. I. du PONT de NEMOURS-POWDER CO. WITH SUBSIDIARY COMPANIES. 1908. 1907. 1906. 1905. 1904.

	8	8	8	8	8
Gross receipts	28,027,094	31,661,938	30,751,726	27,655,381	26,103,869
Net earnings	4,929,251	3,929,508	5,332,802	5,063,612	
Extraord. adjustments & profit & loss on sale of					
real est., securities, &c.	129,313	387,816	66,110	*cr.97,259	*cr.109,939
Int. on outstanding bonds	729,266	676,427	535,819	266,670	307,245
Pref. stock dividends	771,078	735,637	989,236	1,136,801	988,716
Common stock dividends. Int. adjust. & divs. on	1,786,738	1,741,392	1,533,825	821,390	112,081
subsidiary co. stocks	74,971	*cr.68,006	240,145	42,288	194,958
Total net deductions	3,491,366	3,473,266	3,365,136	2,169,890	1,493,061
Surplus carried forward	1,437,885				
Accumulated sur. to date_1			9,929,613	7,961,947	5,068,225

* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS. 1903. 1902. 1901. 1900. 1899. 1898. \$4,454,723 \$3,652,718 \$3,458,854 \$3,038,303 \$2,788,676 \$2,308,14 The consolidated comparative balance sheets were given in V. 88, p. 501. 1898. \$2,308,153

United States Reduction & Refining Co., Colorado Springs. (Report for 17 Months ending Dec. 31 1908.)

The report, signed by the executive committee, consisting of J. D. Hawkins, Chairman; Chas. M. Mac Neill and Spencer Penrose, says in substance:

Penrose, says in substance:

Owing to the change in the fiscal year, now ending Dec. 31, the financial statement appended represents a period of 17 months from Aug. 1 1907.

The new drainage tunnel, which will greatly increase the available tonnage of the Cripple Creek district, has been driven nearly 5,000 feet. By the end of 1909 it is expected that the tunnel will be driven over 9,000 feet, when the results of the drainage will probably be appreciably felt.

The tonnage of ore produced in Cripple Creek during the past year was somewhat greater than during the preceding year, and the tonnage handled by your company was about the same as during the preceding year, but the treatment charges obtained were much lower, owing to the competition of another ore-treatment mill referred to in the last annual report. The financial condition of your company is such that we can go on with this rate war indefinitely, meeting our fixed charges, but without promise of dividends while it continues. We are confident, however, that such condition will not continue for any extended period.

The plant for the treatment of tailings has continued to be very profitable, and the net income therefrom already has been more than double the original cost of the plant.

The net income amounted to \$372,877. One quarterly dividend, amounting to \$59,187, was paid on the preferred stock. The sinking fund now contains 809 out of a total of 2,650 bonds outstanding, also \$26,076 cash. It will be remembered that the sinking fund bonds are not canceled, but held by the trustee, and continue to draw interest, which is applied to the purchase of additional bonds for the fund. These purchases amounted to over 100 bonds this past year.

INCOME ACCOUNT.

INCOME ACCOUNT.

17	Mos. End.	- Years L	enaing July 3	
I	ec. 31 '08.	1906-07.	1905-06.	1904-05.
Inc. from plants in op'n.	\$360,592	\$432,404	\$611.055	\$533,242
Inc. from outside inv'ts.	42,110	32,000	32,000	57,000
Premiums from bonds			7-7-7-10	
purchased for sink, fd.	15.126	5.040		15,668
Interest on bonds pur-				
chased for sink, fund.	67,470	37,290	25,140	13,890
Sundry interest received	39,406	21,044	33,138	22,625
Total income for year.	\$524,704	\$527,778	\$701,333	\$642,425
General exp., salaries,				
advertising, taxes, &c.	\$111,610	\$89,129	\$90,728	\$153,185
Cost maint, idle plants	28,566	30,570	942	1,418
Improve'ts during period	11.651	13.549	19,990	13,706
Preferred dividends((6) 236,748	(6) 236,748	77.4300
Interest on bonds	225,250	159,000	167,750	180,000
Premium on bonds pur-				
chased for sink. fund.			8,471	
Total deductions	\$436,264	\$528,996	\$524,629	\$348,309
Balance, surp. or deficit.st	ir.\$88,440	def.\$1,217 s	ur.\$176,704 st	ir.\$294,116

A statement made to the N. Y. Stock Exchange Dec. 9

The company now owns in fee the foll	owing p	roperties:	
Name of Plant. Locations.	Acres.	M'thly Cap'y.	No. Blds.
StandardColorado City, Col.	73.55	12,000 tons	12
Colorado No. 2 (tailings) "		30,000 tons	
Colorado No. 1 _ Colorado City, Col.	37.88	9,000 tons	12
Union PlantFlorence, Col.	80.00	32,000 tons	11
The company owns all the stock of com-			
panies owning in fee the following:			
Nat. Ore Sampl'g Cripple Creek, Col.	1.00	6,000 tons	2
Crin Crik S & O			

Crip. Cr'k S. & Ö.

Co. (for samp'g)

The National Plant and the Metallic Plant have been destroyed by fire since the date of the original application, but neither of these plants was ever operated by this company. The company owns all the stock of the United States Smelting Co., amounting to 500,000 shares of the par value of \$1 each and \$325,000 par value in bonds out of an authorized issue of \$600,000. The entire issue is outstanding. The Smelting company is engaged in the production of a zinc lead pigment, with a capacity for treating approximately 3,000 tons of crude ore per month.—V. 88, p. 455.

BALANCE SHEET.

J	an. 1 '09.	Aug. 1'07.		Jan. 1 '09.	Aug. 1 '07.
Assets-	8		Liabilities-	8	8
Cost of property al	2,317,193	112,318,881	Preferred stock		
Outside investm'ts,			outstanding	3,945,800	3.945.800
cost	389,500	392,500	Common stock		
Cash, accounts re-			outstanding	5,918,800	5,918,800
ceivable and ad-			First mtge. bonds.	2,650,000	2,650,000
vances on ore, &c	516,795	585,233	Accounts payable_	20,612	20,100
Baruch Bros	9,904		Unpaid interest &		
Trust Co., N. Y	26,076	224	dividends	16.941	11.708
Kessler & Co., N.Y	8,271	11,858	Accrued interest		13,250
Supplies, &c	180,920	203,954	Income account.		191219
Bonds in sink, fund	809,000	666,000	surplus	1,705,506	1,618,992
Total	4.257 659	14 178 650	Total	14 257 650	14 178 650-

a "Cost of property represents the par value of securities originally exchanged tor property.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anderson (S. C.) Traction Co.—Stock.—A block of \$150,000 preferred stock is being offered with a view to ending the receivership and building a 9-mile extension.—V. 86,

Atchison Topeka & Santa Fe Ry.—Proposed Bond Issue Deferred.—On Tuesday the directors, it is understood, practically decided to issue \$25,000,000 additional convertible bonds, and arrangements it is said had actually been made for selling them to bankers, subject to the prior right of the shareholders to subscribe therefor. On Wednesday, however, the matter was deferred. Walker D. Hines, Acting Chair-man of the Executive Committee, issued this explanation:

Some time ago the company began the consideration of a plan to issue additional convertible bonds with the view of raising new capital while market conditions were favorable, although the company had no immediate need for the money. After the details of the plan had been decided upon, it was learned that the Legislature of Kansas, under the laws of which the company is incorporated, had passed a stock and bond Act regulating future capital issues. While this Act has not yet taken effect and would not have applied to the contemplated issue if made at once, yet after deliberation it was decided that it was not advisable to make the issue upon the eve of the Act taking effect, but that it was preferable to postpone the entire matter and at some convenient time make application to the Kansas Board of Railroad Commissioners for the certificate contemplated by the new Act.—V. 88, p. 52.

Binghamton (N. Y.) Ry.—Bonds Ottered.—John T. Steele.

Binghamton (N. Y.) By.—Bonds Offered.—John T. Steele, Fidelity Building, Buffalo, is offering at 101 and interest, yielding about 4.93%, a block of first consolidated mortgage 5% gold bonds dated 1901; authorized amount, \$2,500,000, of which \$803,000 have been issued, \$999,000 are held to action underlying bonds at or before metality and the reretire underlying bonds at or before maturity, and the remainder for future acquisitions, extensions, &c., under careful restrictions.

careful restrictions.

Extracts from Letter of President G. T. Rogers, Binghamton, N. Y.,
March 1 1909.

This company owns and operates 46 miles of street rallways, serving a
population of approximately 65,000, under valuable franchises, practically
exclusive and perpetual. The first consols are on legal authority first lien
upon 9 miles of second track on the principal thoroughfares in Binghamton;
a portion of the new modern combination car barn and general office building; the Binghamton Industrial Exposition grounds, comprising 55 acres
of city property, together with various buildings thereon; the \$50,000 substation and real estate valued at \$10,000 in Endicott; the 10-mile high potential transmission line; a greater portion of the main station equipment
and on all new cars and real estate acquired since consolidation in 1901;
also by a lien on all other properties subject to the underlying bonds.

Approximately \$200,000 has been expended since December 1901 for
maintenance and charged to income and \$500,000 for improvements, reconstruction, extensions, real estate and additional equipment charged to
capital account. The construction is of 94-lb. steel girder rails in paved
streets and 60-lb. "T" rails, 60-ft. lengths, in unpaved streets. The expenditures from earnings will serve to decrease the operating expenses in
succeeding years and therefore increase the surplus available for dividends,
which are now being paid at the rate of 2½% per annum on upwards of
\$970,000 capital stock. The company has no floating debt and continues
its policy of paying approximately 50% of its surplus earnings in dividends
and the balance for maintenance and betterments.

Earnings for years ended June 30 1908 and 1907 and 8 Months ending

Boston & Lowell RR.—Bonds Offered.—Adams & Co., New York & Boston, and James A. Hutchinson, Boston, offered this week, at 102 and interest, yielding 3.85%, \$350,000 4% bonds (not mortgage), dated April 1 1909 and due April 1 1929. This issue will retire a like amount of bonds maturing April 1 1909. Compare V. 88, p. 99, 157.

Boston & Northern Street Ry.—Bonds Offered.—Perry, Coffin & Burr, Boston, offered this week at 91 and interest \$500,000 refunding first mortgage 4% bonds, due 1954. Compare Massachusetts Electric Companies in V. 88, p. 375, 231.—V. 86, p. 1223.

Brockton & Plymouth Street Ry.—Preferred Stock Offered.
—Stone & Webster are offering at a price to yield about 5½% the total authorized issue of \$110,000 6% cumulative preferred stock. Dividend dates, March 15 and Sept. 15. -V. 77, p. 2158.

Buffalo & Lackawanna Traction Co.—Securities—New Road.—The Public Service Commission, Second District, has approved the ma ing of a mortgage to the New York Trust Co. as trustee to secure an issue of \$1,500,000 of 5% bonds, of which the present issue will be \$1,000,000. The company is required to retire \$900,000 stock and must be company is required to retire \$900,000 stock and must be set to be sell \$45,000 stock, thereby making \$100,000 outstanding. The road is controlled by the Mayer-Sheehan interests and it will afford a double-track entrance into Buffalo for the allied Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)

Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)

The proposed line will be a double-track trolley road, about 4½ miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. near the Lackawanna Steel Co.'s plant at the Buffalo city line, thence extending along the Hamburg Turnpike, Louislana St. and certain other streets to Lafayette Square, the business centre of Buffalo. Some of the work of construction has been done and the road will probably be completed by the close of this year. The construction will be more than usually expensive and will take a very considerable time by reason of the various bridges and viaducts needed to cross various canals and steam railroads. Bonds will bear date Dec. 1 1908, and will be due in twenty years, with the right to the company to call any or all on or before Dec. 1 1911 at 105 and interest, and thereafter on or before Dec. 1 1913 at 110 and interest. Denomination \$1.000\$. Interest J. & D. at office of trustee. President, Jos. B. Mayer; Vice-Presidents, Ashley T. Cole and J. C. Calisch; Secretary, J. A. Byrne; Treasurer, P. C. Schutrum.—V. 88, p. 295.

Chicago City Railways.—Report.—The results for the 13

Chicago City Railways .- Report .- The results for the 13 months ending Jan. 31 were:

655,206

ther income (contractors' profit, brokerage, &c.) Rects. from oth. sources __ 216,047 Total receipts......\$9,195,782 Oper. exp., taxes, renew-als and int. on cap. inv. 8,169,494 Interest on bonds... Net income_____\$1,999,743 Dividends for 12 mos., 9% 1,620,000 Net earnings______ City's proportion, 55%____

Co.'s proportion, 45% __ \$461,829 Interest on capital ____\$1,732,446 Surplus for 13 months __ \$379,743

Income from operation \$2,194,276
The total receipts as above, \$9,195,782, compare with \$7,562,693 for the 11 months ending Dec. 31 1907 and the net earnings, \$1,026,288, with \$1,152,421.—V. \$8, p. 293, 330.

Chicago Great Western Ry .- Tentative Plan .- The following compilation is based on the particulars that have been published, it is asserted, from official sources, regarding the terms of the reorganization plan as at present contemplated (subject to revision):

Proposed Authorized Issues.

	To Pay		ceive New ock.
Holder of each \$100 of— Debenture stock (\$28,127,000)	Assess- ment. None.	New Pf.	New Com
Preferred A (\$11,336,900)	None. \$15 15	*\$15	\$120 60 40

osed Terms of Exchange

• For assessment.—V. 88, p. 158.

* For assessment.—V. 88, p. 158.

Chicago Milwaukee & St. Paul Ry.—Joint Lines with Harriman Interests.—The company, in order to avoid duplication of lines, has sold to a subsidiary of the Union Pacific a half interest in its line from Black River Junction to where it crosses the Pallyup River, 3 miles from Tacoma, a distance of 26 miles, and has undertaken to build jointly with the Union Pacific a line about 100 miles long from a point near Tacoma to Gray's Harbor on the Pacific.

Pacific Coast Extension.—In accordance with the plan for using electrical power over the division between St. Regis, Mont., and St. Joe, Idaho, the Chicago Milwaukee & Puget Sound Ry. Co. bids have been received for the construction of two hydro-electric power plants to supply 30,000

sound Ry. Co. bids have been received for the construc-tion of two hydro-electric power plants to supply 30,000 h. p., one at St. Joe, Idaho, and the other at a point about 40 miles below Missoula, Mont. The company has exer-cised its option on the Priest Rapids RR., projected to run southerly to Hanford, Wash., 66 miles, and will combine it with the branch line of the Chicago Milwaukee & Puget

Sound, already under construction from the Columbia River crossing at Beverly, Wash.—V. 88, p. 293, 230.

Chihuahua & Pacific RR.—Change in Control.—See Mexico North Western Ry. below.—V. 84, p. 693.

Colorado & Southern Ry.—New Officer.—E. T. Nichols, Third Vice-President of the Great Northern Ry., has been elected Secretary and Treasurer to succeed Steuart MacKie, who resigned.—V. 88, p. 623, 563.

Great Northern Ry.—Reduction of Band Premiums.—The

Great Northern Ry.—Reduction of Bond Premiums.—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4s of the Great Northern will be reduced on April 1 on each \$1,000 bond from \$5 to \$4 on the second mortgage bonds and from \$15 to \$14 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 86, p. 295, 624.

Hudson Companies.—To Erect Building for Lease to Gimbel Bros.—It was announced this week that negotiations have

been closed for the erection upon property owned at the present terminal of the Lasson & Manhattan RR., on the west side of Broadway between 32d and 33d streets, of a building estimated to cost about \$4,500,000, to be occupied under a 21-year lease, with four renewals, as a department store by Gimbel Bros. of Philadelphia and Milwaukee. The rent to be paid is 5% on the ground valuation (understood to be \$6,700,000) and 6% on the cost of the building. Whether a separate realty company will be incorporated to hold title

a separate realty company will be incorporated to hold title to the property leased has not been determined.

The building, which will be of brick, finished with limestone and granite trimmings, will have a frontage of 197.5 feet on Greeley Square, and will run 400 feet east on 32d and 33d Streets, its total floor area to be 27½ acres. It will be 10 stories in height and have 41 passenger elevators, arranged in four separate groups, while merchandise will be carried to the upper floors in 6 separate freight elevators.

The store has been designed by Mr. Graham of D. H. Burnham & Co., who planned the Wanamaker stores in Philadelphia and New York, the Marshall Field store in Chicago and the H. G. Selfridge store, which was opened within a week in London. There will be an entrance in the basement to the 33d Street station of the Hudson & Manhattan RR. access to a platform being obtained from 2 floors. However, none of the tunnel tracks will actually run under the store. Immediately behind the store will be the New York Terminal of the Pennsylvania RR. and the Sixth Avenue Elevated of the Manhattan Ry. will pass in front.—V. 88, p. 505.

International Traction Co. (Buffalo, N. Y.) .- Report. -For year ending Dec. 31:

Exp., Taxes & Net & Deprec. \$3,531,855 & \$1,695,128 & 1,792,468

Lake Erie & Western RR.—Report.—For calendar year: Year. Gross. Net. Oth.Inc. Charges. Pref. Div. Balance. 1908.\$4,534,789 \$746,677 \$7,656 \$1,027,245 def.\$272,912 1907. 5,066,940 1,212,125 6,930 975,460 (2%)\$236,800 sur. 6,864 Operating expenses in 1908 include \$20,815 for new construction.—V. 88,

Marshall & East Texas RR .- New Stock-Extension .shareholders will vote May 15 on increasing the capital stock from \$75,000 to not exceeding \$250,000, and authorizing the extension of the road south through the counties of Harrison, Panola, Shelby, Sabine and Newton to the city of Newton, 125 miles.—V. 87, p. 677, 544.

Metropolitan Street Ry., New York.—Foreclosure Decree.—
Judge Lacombe in the United States Circuit Court on Thursday, signed the degree of foreclosure under the \$12,500,000.

day signed the decree of foreclosure under the \$12,500,000 general collateral trust mortgage of which the Guaranty

Trust Co. of New York is trustee. The amount due for principal and interest under the mortgage is \$13,589,271. The sale is to take place as an entirety on June 1 at the County Court House, this city. The leases of the Belt Line (Central Park, North & East River RR.), Twenty-eighth & Twenty-ninth Street and Fulton Ferry lines will not be included

Lease of Street Railway Division of Harlem Road.—See New York & Harlem RR. below.

Through Line Ordered.—The Public Service Commission on March 11 ordered the receivers of the Metropolitan Street Ry. and the receiver of the Second Avenue Ry. to re-establish a through line for a single fare on the 86th Street crosstown line from Central Park West to the Astoria ferry at the foot

of East 92d Street. When a separate receiver was appointed for the Second Avenue RR. the through service was discontinued and passengers over the entire route were required to change cars at Second Ave. and to pay a second fare. The Second Avenue Co. controls the crosstown line east from Second Ave. and up Avenue A to the ferry. It was shown at the hearing that the franchise relations affecting the line in question are extremely complicated, but the order was based on the fact that contracts exist between the city and the companies and also between the companies themselves which oblige them to provide a through service for a single fare in return for the privilege of using the road across Central Park.

Decisions.—The Appeliate Division of the Supreme Court on March 12 handed down decisions in four cases brought by the city to recover from street, railways of the system.

the city to recover from street railways of the system moneys expended in repairing pavements between the tracks and for two feet on each side thereof.

The city in 1902 began 35 similar suits, the aggregate amount involved being, it is stated, about \$1,500,000. The decisions just handed down sustain the referee, Hamilton Odell, in two cases and reverse him in two. It is estimated that the principles laid down by the decisions when applied to all the cases will result in the recovery by the city of about \$750,000.— V. 88, p. 686, 564.

Mexico North Western Ry.—Bonds Offered.—The Mexican Transportation Co., incorporated in Canada Feb. 18 1909 with \$1,000,000 capital stock in \$100 shares, has changed its name to the Mexico Transportation Co. and increased its authorized share capital to \$40,000,000, of which \$15,000,000 has been issued. An application has been made to the Parliament of Canada to change the name to the Mexico North Western Ry. and also to empower the company to guarantee the bonds, debenture stock or evidences of indebtedness of any corporation the majority of whose capital stock is held or controlled by it.

An issue of first mortgage 50-year gold bonds has been authorized, at present limited to £5,000,000 5 per cents, of which £3,000,000 have been issued (subject to increase as below mentioned). The Bank of Scotland in London from March 8 to 11 received subscriptions on behalf of the

of which £3,000,000 have been issued (subject to increase as below mentioned). The Bank of Scotland in London from March 8 to 11 received subscriptions on behalf of the contractors of this issue for £2,400,000 of the £3,000,000 at 90%. Denomination £100. Interest M. & S. A. circular says in substance:

The issue of £5,000,000 first mortgage bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, as trustee. The issue may be increased for extensions of lines, construction of terminals, March 11909 and are redeemable at par on March 11959 by annual payments commencing March 11919, to be applied in annual drawings at par, or by purchase of the bonds on the market or by tender if they are at or below that price, or the bonds may be redeemed at 105% at any time on \$\frac{1}{2}\$ to on the company roling into voluntary fluidation, or an interest of the state of the \$\frac{1}{2}\$ to one the company roling into voluntary fluidation, or an interest of the \$\frac{1}{2}\$ to one the company roling into voluntary fluidation, or an interest of the \$\frac{1}{2}\$ to one the company roling into voluntary fluidation, or an interest of the \$\frac{1}{2}\$ to one the company is acquiring control of the Chihuahua & Pacific RR. Co. Tremosachie to Madern dia multiple and the Sterra Madre & Pacific RR. Co. Tremosachie to Madern dia multiple and the Sterra Madre & Pacific RR. Co. Tremosachie to Madern dia multiple and the Sterra Madre & Pacific RR. Co. Tremosachie to Madern dia multiple and the first of the state of th

Minneapolis St. Paul & Sault Ste. Marie Ry .- Option to Subscribe.—Shareholders of record April 12 are entitled to subscribe at par on the company's warrants until 3 p. m., April 30, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for \$2,016,000 new preferred and \$4,032,000 new common stock, to the extent of 6 shares of new for each 25 shares of

All subscriptions must be made for both kinds of stocks, in ratio of one share of preferred and 2 shares of common. Subscriptions are payable at the aforesaid institutions, 20% on subscription; 20% on June 4; 20% on July 15; 20% on Aug. 31, and 20% on Oct. 15 1909. The new certificates will be delivered at the company's office, 31 Pine St., New York, on or soon after Oct. 15 1909. No interest or dividends will be allowed on advance payment, but all shares fully paid will rank for dividends with existing stock for the half-year ending Dec. 31 1909. The new stock certificates will not be issued until after the closing of the books for the October 1909 d vidend.

—V. 88 p. 686, 564.

Missouri Pacific Ry.—New Directors, &c.—Kingdon Gould, second son of George J. Gould, and R. M. Gallaway were last week elected directors, succeeding Stuyvesant Fish and S. Davis Warfield. Mr. Gould and H. B. Henson have become members of the executive committee, which now

George J. Gould, Kingdon Gould, Frank J. Gould, H. B. Henson, Edw n Gould, E. T. Jeffery and Fred. T. Gates.—V. 88, p. 506, 452.

New York & Harlem RR.—April Semi-Annual Dividend of 2% on Account of Street Railway Rental Not Declared.—The semi-annual dividend of 2% usually paid on April 1 from the rental due from the Metropolitan Street Ry. Co. under its lease of the street railway division has not been declared. This does not affect the semi-annual distribution of 5% paid in January and July out of rental received from the New York Central for the use of the steam division.

Vice-President E. V. W. Rossiter, in a circular dated March 18, says in brief:

On June 11 1896 the city or street railroad was leased to the Metropolitan

Vice-President E. V. W. Rossiter, in a circular dated March 18, says in brief:

On June 11 1896 the city or street railroad was leased to the Metropolitan Street Ry. Co. for a period of 999 years, at a rental for the first five years of \$350,000 per annum, and thereafter of \$400,000 per annum, which latter amount is equivalent to 4% on the \$10,000,000 capital stock. This rent is payable quarterly, in March, June, September and December, and it has been the custom of the New York & Harlem RR. Co. to declare a 2% dividend semi-annually, payable in April and October, out of this rental, applying to the payment of the April dividend the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the previous December and the quarterly rental received in the payment of the quarterly rental received in the previous of the property of that company were appointed.

At the present time your company's accumulated surplus, less certain outstanding actual and contingent liabilities, amounts to only about \$400,000. Which we will be required to pay in case the receivers of the city or street railroad contingent previous previo

New York New Haven & Hartford RR.—Notes Sold.— Kidder, Peabody & Co. and F. S. Moseley & Co., New York and Boston, offered this week at 100½ and interest, and have entirely sold, an issue of \$5,000,000 one-year 4% notes dated March 1909 and due March 1910. Denominations \$1,000 to \$100,000, coupon form. Interest payable semiannually.

Payment of Bonds.—The \$1,117,000 New Haven & Northampton Co. 6% bonds due April 1 1909 will be paid at maturity in cash at New Haven.

Nearly All Paid For.—The subscriptions for the \$39,029,-600 6% convertible bonds, the last installment on which, 25%, is not due until July 15 (V. 85, p. 1339), have, it is announced, been paid in full, with the exception of sums aggregating about \$1,000,000.—V. 88, p. 625, 506.

Pittsburgh Wheeling & Lake Erie Coal Co.—Protective Committee.—The interest due Jan. 1 1909 on the \$634,000 first 4s being in default, the following provisional committee has been organized: E. E. Carpenter, 141 Broadway, Chairman, Franklin Leonard Jr. and J. T. McCadden. A permanent committee will be chosen next week. Empire Trust Co., depositary. There are also \$200,000 prior lien 5s outstanding.—V. 88, p. 104.

Rapid Transit in New York City.—Another Proposition.—
The Public Service Commission on March 18 received a proposition from the Bradley, Gaffney, Steers Co., Henry Steers, President, No. 1 Madison Ave., proposing to build without expense to the city the Broadway-Lexington Ave. subway.—V. 88, p. 687.

Reading (Pa.) Traction Co.—Listed.—The Philadelphia Stock Exchange has listed \$55,000 additional first mortgage 6% bonds, dated July 1 1893, making the total amount.

6% bonds, dated July 1 1893, making the total amount listed to date \$500,000.

St. Louis Iron Mountain & Southern Ry,—New Director.— Kingdon Gould of New York has been elected to the board to succeed S. D. Warfield and R. F. Edwards of St. Louis as successor to J. C. Van Blarcom, deceased.—V. 88, p. 565.

Santa Fe Raton & Eastern RR.—Separate Committee Meeting.—See Yankee Fuel Co. under "Industrials" below. -V. 88, p. 625.

Southern Indiana Ry .- Foreclosure of Alleged Coal Properties.—See Indiana Southern Coal Co. under "Industrials" below.—V. 88, p. 565, 507.

Tallulah Falls Ry.—Issue Approved.—The Georgia Railroad Commission has authorized this company, until recently in receivers' hands, to make an issue of \$1,454,000 bonds. A. B. Andrews, Vice-President of the Southern Railway, is President. Compare V. 88, p. 687.

Tarrytown White Plains & Mamaroneck Ry., New York. Receiver's Certificates.—The \$100,000 5% one-year receiver's certificates issued to provide additional equipment have been sold, subject to confirmation by the Court. They have a lien ahead of the \$300,000 first mortgage bonds.—V. 88, p. 687, 626.

Texas & Pacific Ry .- Report .- See "Annual Reports" on a preceding page.

New Directors .- Alvin W. Krech, President of the Equitable Trust Co., and Kingdon Gould have been elected directors to fill vacancies.—V. 88, p. 507.

Texas Traction Co.—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

Twin City Rapid Transit Co.—New Officers.—Vice-President C. G. Goodrich has been elected President to succeed the late Thomas Lowry; General Manager Willard J. Hield has been elected Vice-President, and J. M. Mitchell, of St. Paul, has been made a director.—V. 88, p. 687, 507.

Virginia Passenger Rates.—New Rate Ordered.ginia State Corporation Commission on March 16, by alvote of 2 to 1, after considering the petitions of the Chesapeake & Ohio, Norfolk & Western, Southern, Atlantic Coast Line and Seaboard Air Line for an increase in the passenger rate, previously fixed by the Commission at 2 cents per mile, made an order permitting a 2½-cent maximum rate to be put into effect on traffic in the State on and after April 1 next.

Under the decision of the United States Supreme Court on Nov. 30 last, the companies named, should they desire to oppose the order, which is not considered likely, would have to carry the litigation through the various State courts before seeking redress in the United States Supreme Court. The Louisville & Nashville, New York Philadelphia & Norfolk, Chesapeake Western and Richmond Fred. & Potomac, two of which have legal proceedings pending to restrain the enforcement of the law, will, it is said, continue to charge the old 2-cent rate pending decision by the courts. Compare V. 88, p. 296; V. 87, p. 1480, 1453.

Wabash-Pittsburgh Terminal RR.—Receivers' Certificates.
—Judge James S. Young, in the United States Circuit Court at Pittsburgh, on March 11, it is said, authorized Receivers McMasters and Skelding to issue \$500,000 of receivers of 100 000 tificates to purchase 500 steel-hopper coal cars of 100,000 lbs. capacity each. The Pittsburgh "Dispatch" of March 12 on the authority of the receivers said:

The company has the assurance of coal operators of the shipment of more than 500,000 tons of coal over the line this year. Heretofore the company has made its coal shipments in cars leased from other roads. Such cars, it is alleged, have been ordered returned, leaving the company without its equipment.—V. 88, p. 687, 626.

Wheeling & Lake Erie RR.—Proposal to Issue Receiver's Certificates.—Receiver B. A. Worthington on March 11 applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to sell \$1,429,976 receivers' certificates to provide for the rehabilitation of the property, including the building of several new stations, grade reductions, ballasting, dock improvements, replacement of wooden bridges by steel structures. bridges by steel structures, &c. If authority be granted for the issue, the receiver says he wishes to sell \$750,000 at once and hold the remainder until July 1. The application made on March 1 to issue \$373,000 receiver's certificates (V. 88, p. 626) has presumably been granted, since the March coupons on the first consols have been paid.

Wisconsin Central Ry.—Majority of Preferred Stock Deposited.—It is reported that a majority of the preferred stock has been deposited with the committee.-V. 88, p. 687, 606.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Mortgage. The company has filed its new mortgage with the Windsor Trust Co. of New York, trustee, to secure an issue of \$5,000,000 50-year "refunding and improvement" bonds; \$3,500,000 of these, it is said, are 6s and the balance 5s. V. 86, p. 604, 722, 796, 1045.—V. 88, p. 566.

American Brake Shoe & Foundry Co., New York.— $Dividend\ Increased.$ —A quarterly dividend of $1\frac{1}{4}\%$ has been declared on the \$2,140,000 common stock, payable March 31, along with the usual quarterly distribution of $1\frac{34}{0}$ on the \$3,000,000 pref. stock. This increases the regular annual rate from $4\frac{9}{0}$, maintained on the common shares since Oct. 1904, to $5\frac{9}{0}$. On Dec. 31 1907 $1\frac{9}{0}$ extra was paid.— V. 83, p. 494.

American Caramel Co.—Report.—The sales for the calendar year 1908 were \$735,360, against \$1,006,738 in 1907, and the net profits \$127,698, against \$213,876. The profit and loss surplus Dec. 31 1908 after the payment of 8% dividends on the preferred stock (\$80,000) and 7½% on the common (\$75,000) was \$307,383, against \$369,900.-V. 88,

American Piano Co.—New President.—C. H. W. Foster, President of Chickering & Sons (included in the consolidation), has been elected President to succeed Ernest J. Knabe Jr.—V. 88, p. 102.

American Telephone & Telegraph Co .- Earnings .- For the first two months:

Two Months ending Feb. 28-	1909.	1908.	1907.
Income from dividends	\$3,713,107	\$3,403,567	\$3,029,891
Interest and other revenue from as sociated and licensed companies. Telephone traffic (net) Real estate. Other sources	719,495 17,552	1,656,081 697,830 18,226 117,553	970,589 628,565 4,750 88,195
Total income		\$5,893,257 341,211	\$4,721,990 325,133
Net earnings Deduct interest		\$5,552,046 1,280,941	\$4,396,857 1,094,226
Balance, surplus (for dividends)	\$4,463,316	\$4,271,105	\$3,302,631

-V. 88, p. 627, 566. Associated Oil Co., San Francisco, Cal.-Report.

Year— Income. and Taxes. on Bonds. Re 1908———\$13,218,033 \$10,980,796 \$138,046 \$57	eprec. Surplus. 77,670 \$1,521,521 1,602,702

(B.F.) Avery & Sons Co., Louisville, Ky.—New Securities.

—The shareholders will vote March 31 on authorizing an issue of stock or bonds, the proceeds of which will be used in building a large plow plant on a tract of 35 acres of land which has been acquired in the southern section of Louisville. V. 76, p. 1250.

Car Lighting & Power Co.—Reorganized Concern.—This company was incorporated under the laws of Maine on Dec. 28 1908 with \$8,000,000 of authorized capital stock, all of one class, in shares of \$25 each, as successor of the Consolidated Railway, Lighting & Refrigerating Co., bid in by the reorganization committee at receiver's sale, per plan in V. 87, p. 1239, 1360, 1666; V. 88, p. 55.

Central Fireworks Co., New York.—Dividends Resumed.— Dividends on the preferred stock (\$1,267,200), which, having been paid in full to September 1907, were then suspended, have been resumed with a semi-annual distribution on March 1 1909 of 31/2%.—V. 86, p. 605.

Central Foundry Co.-Report.-For 18 months ending Dec. 31:

Period Net Income. replace'ts. & accr'd. Sur. or Def. \$133.259 \$347.670 def. \$6,251 12 mos. end. June 30 1907 ___ 467.171 144,944 231,780 sur.90,447 The net earnings over charges of the Central Iron & Coal Co. and the Central Radiator Co., whose stocks are owned, were \$115,541 for the 18 months, comparing with \$227,160 for the year ending June 30 1907.— V. 87, p. 482.

Consolidation Coal Co., Maryland.—60% Dividend in Stock.—The shareholders of this company, a majority of whose \$10,250,000 capital stock was formerly owned by the Palitimena to Ohio P.P. world on March 18 to increase the Baltimore & Ohio RR., voted on March 18 to increase the authorized issue of stock to \$20,000,000. Of the new shares \$6,150,000 will be issued to stockholders of record April 24 as a stock dividend of 60%. The \$3,600,000 new stock will be held in the treasury, available from time to time as required for the acquisition of additional coal lands, and "to provide capital for the transportation, delivery and market-ing of coal in the company's coastwise trade." In addition to cash dividends at the rate of 6% per annum paid for several years past, extra cash dividends of 2% each were paid in the first quarter of 1907, 1908 and 1909.

An officer of the company is quoted as saying:

For many years the company has distributed only a part of its surplus earnings in dividends. It has invested the balance in lands and o her property. A portion went to the profit and loss account, due to the accumulations of such surplus earnings. These enhancements, as shown by the books of the company, amounted on Dec. 31 1908 to \$6,400,700. It is this which it is now proposed to give the stockholders the benefit of.

Report.—The results for the year ending Dec. 31 were:

Year— Gross. Net. Other Charges, Divs., Balance, 1908\$3,691,746 \$1,044,277 \$361,983 \$572,000 \$820,000 \$14,260 \$19074,643,804 1,744,030 374,195 646,816 820,000 651,409 19064,310,608 1,522,580 497,232 591,108 820,000 608,704

Consolidated Gas & Light Co., Tiffin, &c., Ohio.—Re ceivership.—At Toledo on Dec. 10 1908, upon application by the National Equipment & Supply Co. of Montpelier, Ind., Judge Knappen in the United States Circuit Court appointed James W. Harbaugh of Toledo receiver of the property. The plaintiff in June last obtained a judgment for \$5,534 against the company.

The bill of complaint alleges that the Seneca County plant is closed, and, as it is the most important of the defendant's holdings when in operation, the company is unable to pay its judgment. The Security Trust & Savings Bank of Toledo is trustee of the Seneca County plant by virtue of a mortgage to secure \$125,000 bonds, and also of the Delphos plant by a mortgage securing \$50,000 bonds. Recent coupons are in default and foreclosure proceedings are supposed to be contemplated.—V. 76, p. 1032.

Consolidated Railway Lighting & Refrigerating Co.-Reorganized Company .- See Car Lighting & Power Co. above .-. 88, p. 55.

Crucible Steel Co .- Dividends Resumed .- The directors quarterly dividend of \$24,436,500 7% cumulative preferred stock, payable Mch. 31 to holders of record Mch. 30, being the first distribution since the 1% paid in Dec. 1907.

Dividend Record of Preferred Stock. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1 34 7 7 5 14 0 Dec., 1 6

Semi-Annual Statement.—Extracts from the statement made by Chairman Dupuy on March 16 and the results for the half-year ending Dec. 31 1908 (which we compare with those for the last half of 1907) follow:

Notwithstanding the heavy shrinkage in our inventory values, the result of the past three months shows a net profit of \$555,823, or at the rate of

8% per annum on the preferred stock, an increase of \$144,611 over the previous three months. The profits of the past six months have been \$947,695, which, on account of the loss during the corresponding three months, now shows an increase of \$1,199,854.

The condition of the company's plants has been in all cases fully maintained, \$301,279 having been spent during the past six months in renewals, repairs and improvements. The economic working of all branches of the company's service has resulted in the surplus on Feb. 28 being \$2,640,590, an increase of nearly \$1,000,000 in six months. This is almost to the maximum surplus recorded in the company's history, plainly showing that it has now practically reached its former strong financial condition.

Ecratings for the Six Months ending Feb. 28.

Net over Other Res. for Adjus.of Pref. Div. Balance, 1mt.,&c. Income.Contin. Inv. Val. (1%). Sur. of Def. 1908-09 ... \$967,036 \$2,400 \$19,341 ... \$244,365 sur.\$703,330 1907-08 ... 177,569 ... 5,836 \$426,292 244,365 sur.\$703,330 1907-08 ... 177,569 ... 5,836 \$426,292 244,365 sur.\$703,330 1907-08 ... 179,590 ... \$960. Sept. Oct. Nov. Dec. Jan. Feb. \$3 \$3 \$3 \$5 \$5 \$1008-09 ... \$9.90,967 P.156,878 P.163,388 P.194,388 P.171,546 P.189,889 1907-08 ... P.139,536 P.174,203 L. 13,865 L. 56,729 L. 23,070 L. 42,525 The 1% dividend above in 1908-09, which is that declared payable March 31 1909, is not shown as deducted from the carnings of the recent 6 months' period in the statement as issued by the company, the surplus profits for the 6 months being therefore given therein as \$947,695. The total accumulated surplus Feb. 28 1909 was \$2,640,590. There was charged against the operations of the half-year in 1908-09 for repairs and renewals, \$301,279, against \$265,246 in 1907-08.—V. 88, p. 378, 297.

Daly-West Mining Co.—First Dividend since 1907.—The

Daly-West Mining Co .- First Dividend since 1907 .- The company has declared a quarterly dividend of 30 cents a share, payable April 10 to shareholders of record March 31, being the first dividend since Dec. 1907. See V. 85, p. 1521.

Indiana Southern Coal Co.—Foreclosure.—See Southern Indiana Coal Co.—V. 87, p. 548.

Denver Gas & Electric Co .- Report .- For year ending

Year— Gross. Net. Interest. Dividends. 1908-09 --- \$2,202,074 \$945,590 \$384,302 (6%)\$210,000 1907-08 --- 2,013,000 \$15,047 376,413 (435) 157,500 -V. 88, p. 378.

Fairmont Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Gross Net Other Charges Dividends Balance, Year. Earnings. Earnings. Income to Inc. Prev. Year. Surplus. 1998. \$3,401.815 \$711.316 \$510.398 \$652.000 (2%)\$240.000 \$329.714 \$1907. 4.860.327 1.444.028 579.273 \$36.511 (2%) 240.000 946.790 1906. 4.516.588 1.335.258 448.524 710.353 (4)4) 540.000 533.429

General Motors Co., New York.—Further Particulars—Maxwell-Briscoe Co. Not in Company's Control.—Reference was made in our last issue to the declaration of the first dividend of 3½% on the preferred stock and to the understanding that the company had taken over control not only of the Buick, the Olds and some smaller companies, but also of the Maxwell-Briscoe Co. This statement was based both on knowledge of a plan that was in contemplation last summer and on reports in the trade that the three companies summer and on reports in the trade that the three companies named are now held in the same interest. However, we have since learned on unquestionable authority that the plan of last summer was abandoned and that the General Motors Co. does not own stock in the Maxwell-Briscoe Members of a well-known Wall Street banking house have long been more or less closely identified with the management of the last-named company, but, we are assured, have no interest in the General Motors Co.

A circular issued not long ago by W. D. Johnson & Co., Hanover Bank Building, New York, offering the 7% cumu-

Hanover Bank Building, New York, offering the 7% cumulative preferred stock, says:

Capital stock outstanding Jan. 1 1909, \$7,522,474 (of which it is understood a little less than \$5,000,000 was preferred and about \$2,500,000 common—Ed.); assets (exclusive of patents), \$8,025,532; indebtedness, nothing. The company is a holding company, interested in five operating companies. These companies are engaged in the manufacture of automobiles and automobile parts. The policy of the company is dictated by practical and successful men, familiar with automobile construction. The company is represented in almost every city and town throughout the United States.

The production of the operating companies for 1909 will be 22,000 automobiles, and the sales for the year will approximate \$25,000,000. With proposed extensions to present plants, and new plants to be constructed, the producing capacity in 1910 will be in excess of 40,000 automobiles Among others, the company controls the largest automobile plant in the United States, said plant now producing 15,000 automobiles per annum. The earnings of the General Motors Co. are sufficient to pay the dividends upon the preferred stock several times over.

Directors (and officers)—President, William M. Eaton; Vice-Presidents, William C. Durant and Fred L. Smith; Secretary and Treasurer, Curtis R. Hatheway; Henry Russell, William J. Mead and Henry Henderson. Executive committee, Messrs. Durant, Smith and Hatheway. Registrar of stock, Trust Co. of America; transfer agent, Corporation Trust Co.

Gimbel Bros., Philadelphia.—To Have New York Store.—See Hudson Companies under "Railroads" above.—V. 84, p. 934.

p. 934.

Helena Power Transmission Co.—Completely Merged.—See United Missouri River Power Co. below.—V. 86, p. 1103.

Helena (Mont.) Water-Works Co.—Injunction—Appeal—Conditional Bond Offering.—See "Helena" in "State and City" Department on a subsequent page.—V. 87, p. 1240.

Lawyers Mortgage Co.—Dividend Increased.—The company has declared a quarterly dividend of 3% on the \$2,500,-000 of capital stock, payable April 1 to stockholders of record March 25. This puts the stock on a 12% basis, as against 10% for the past two years. See report in V. 88, p. 156.

Maxwell-Briscoe Motor Co., "Maxwell" Automobiles.— Not Interested in Any Consolidation Scheme.—President and General Manager Benjamin Briscoe, referring to current rumors regarding the General Motors Co. (see that company above), writes: "We desire to state most emphatically that the Maxwell-Briscoe Motor Co. is not, neither are any of its stockholders or connections, interested in any way in any consolidation scheme whatever."

[The Maxwell-Briscoe Motor Co. is capitalized at \$750,000 common stock and \$750,000 7% cumulative pref. stock in shares of \$100 each, practically all outstanding. The pref. dividends have been paid regularly in May and November; the remaining profits have chiefly, it is said, gone into the business. No bonded debt; only a small purchase money mortgage. Owns plants at Tarrytown, N. Y.; Pawtucket, R. I., and New Castle, Ind., and has recently leased plant of old Rand Drill Co. at Tarrytown. Expected output for year 1909, 9,000 or 10,000 automobiles. Officers and directors—Benjamin Briscoe, Pres. and Gen. Mgr. J. D Maxwell, Vice-Pres. and Gen. Supt.; F. D. Dorman, Secretary; Richard Irvin, Treasurer; Walter B. Horn and E. J. Corbett.

Michigan State Talenhous Co. Remoti.—For only year:

Michigan State Telephone Co.—Report.—For cal. year: Cal. Gross Net Spec.exp. Interest P1. div. Com.div. Bal. Year. earnings. earn'gs. &bond disc. paid. (6%) (2%) surp. 1908. \$3.413.280 \$911.429 \$29.229 \$417.595 \$136.958 \$69.170 \$258.477 1907. 3.092.226 775.784 28.476 414.776 136.645 69.170 126.717 The dividends on the common stock deducted from the earnings of 1907 are the 2% paid June 1 1908. Compare V. 86, p. 984.—V. 88, p. 629, 380.

Missouri Power Co.—Completely Merged.—See United Missouri River Power Co. below.—V. 86, p. 112.

National Fire-Proofing Co.—Earnings for Calendar Year.—

Calendar	Net	Preferred	Replacement	Balance.
Year—	Earnings.	Dividend,	Reserve.	
1908	. \$41,089	(1%)\$79,005	\$100,000	def.\$137,916
	. 502,233	(4%)\$16,020	100,000	sur. 86,213
-V. 87, p. 42.		ALL DESCRIPTION OF STREET		

National Light, Heat & Power Co.—Report.—For year ending Dec. 31, including constituent companies

Calendar	Gross	Oper.	Net	Bond	Balance
Year-	earnings.	expenses.	earnings.	interest.	surplus.
1908	\$731.582	\$412,255	\$319,327	\$151,624	\$167,703
1907	596,528	357,935	238,593	120,206	118,387
1906	353,772	192.875	160.897	66,129	94,768
1905	162,969	93,586	69,383	32,707	36,676
V 87 n	410				

Osceola Consolidated Mining Co.—Calumet & Hecla Interests in Control.—At the annual election on March 11 the following were elected to represent the Calumet & Hecla interests, now in control:

New Directors.—Francis L Higginson, Francis W. Hunnewell, Thomas L. Livermore, George A. Flagg, Rodolphe L. Agassiz, Quincy A. Shaw and James MacNaughton.

New Officers.—R. L. Agassiz, President of the Calumet & Hecla, President, in place of Albert S. Bigelow; Quincy A. Shaw, Vice-President; William J. Ladd (re-elected).—V. 88, p. 568.

Pacific (Bell) Telephone & Telegraph Co.—Bonds.—It is currently reported that J. P. Morgan & Co., the First National Bank and the National City Bank of New York will shortly offer for public subscription a block of about \$16,000. shortly offer for public subscription a block of about \$16,000,-000 5% collateral trust bonds, dated 1907 and due 1937.-V. 88, p. 689, 509.

Somerset Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Calendar Gross Net Other Charges Balance, Year— Earnings. Earnings. Income. to Income. Surplus. 1908——\$1,736,797 \$340,370 \$71,903 \$266,365 \$145,914 1907——\$2,368,865 490,072 150,085 356,534 288,603 1906——\$1,957,371 398,231 26,840 264,834 160,237—V. 88, p. 362.

Calendar Year— 1908 1907 1906 —V. 88, p. 382.

Southern Indiana Coal Co .- Foreclosure Decree .-Federal Court at Indianapolis on March 13 entered decrees of foreclosure against the Indiana Southern Coal Co. and the Southern Indiana Co., both closely allied with the Southern Indiana Railway Co., under mortgages upon which there is due for principal \$1,500,000 and \$1,842,000, respectively, with interest due and unpaid from Oct. 1 1907 and July 1 1907 respectively. Compare V. 87, p. 550.

Southern Iron & Steel Co.—Incorporated Under Plan.—This company was incorporated at Trenton, N. J., on March 16 with \$17,000,000 of authorized capital stock, consisting of \$10,000,000 common stock and \$7,000,000 6% noncumulative pref. stock (in \$100 shares), as successor of the Southern Steel Co. (which see below), per plan in V. 86, p. 1288; V. 87, p. 484, 551; V. 88, p. 568, 455, 105. The plan calls for the making of a "first and refunding mortgage" to secure not exceeding \$10,000,000 20-year bonds. The Corporation Trust Co. represents the company on New Jersey.

Southern Steel Co.—Sale Advertised for April 12.—An advertisement on another page announces that this company's extensive property, including manufacturing plants, ron mines, coal mines, &c., will be sold at auction by the trustees in bankruptcy at Birmingham, Ala., on April 12. Full particulars as to the properties and the terms of sale may be obtained from W. H. Hassinger, Chairman of trustees, Bronx-Marx Bldg., Birmingham.

Successor Company.—See Southern Iron & Steel Co. above.

-V. 88, p. 568, 455.

Springfield (O.) Light, Heat & Power Co.dend.—An initial dividend, 1%, on the \$1,000,000 of capital stock is announced, payable April 10 on stock of record of March 30.—V. 88, p. 509, 629.

Standard Cast Iron Pipe & Foundry Co., Bristol, Pa.— Bonds Offered.—Cramp, Mitchell & Shober, Philadelphia, are offering at 95 and interest a block of first mortgage gold 5% coupon sinking fund bonds dated July 1 1908 and due July 1 1928, but subject to call at 102½ and interest, beginning July 1 1913, either for the sinking fund (\$25,000 yearly, beginning in 1913) or otherwise. Interest Jan. 1 and July 1. Girard Trust Co. of Philadelphia, trustee. Denominations \$500 and \$1,000 (c*). Tax-free in Pennsylvania and New Jersey. A circular says in brief:

Capitalization. First mortgage gold 5% coupon sinking fund bonds, dated July 1 1908 ________\$1,000,000

Reserved for improvements, betterments and extensions, and to be issued only for 75% of cost to Co______ 500,000

The mortgage is a first lien upon the franchises, real estate, plant and fixtures located at Bristol, Pa., and all other property now owned or hereafter acquired. The property consists of 80 acres of land on the Delaware River adjoining Bristol, Pa., with a river frontage of 2,900 feet, and facilities for both rail and water shipments; buildings of steel construction brick-encl-sed, with concrete foundations and slate roofs. Equipment complete in every detail. The plant is entirely new, harmoniously arranged and of the most approved type. Inasmuch as the net profit on manufactured pipe is more than \$4 per ton, and as the capacity of the plant is to be 100,000 tons per annum, it is reasonable to assume that, after the company is in full operation, its net profits will equal \$400,000, without taking into account the profits from special work, for which the plant has a capacity of 30 tons per day. The plant is now in operation and has orders sufficient to keep it fully employed for four months.

Expended for real estate, buildings, machinery, equipment, &c., up to 1998.

Cash on hand.

Proceeds of bonds now issued to be devoted to additional equipment and working capital.

Soo,000

Real estate, buildings, machinery and cash assets......\$1,407,000
The equity over and above the issue of bonds is represented by the amount of preferred stock subscribed and paid for in cash, to wit: \$907,000.
Directors: Joseph S. Keen Jr., President; George M. Bunting, Vice-President; E. E. Pennock, Robert Wetherlill, W. Lane Verlenden, J. Edward Durham, George Reynolds; Sec. and Treas., Charles C. Price. — V. 87, p. 291.

Union Typewriter Co.—Report.—See "Annual Reports."
Proposition to Re-Incorporate under New York Laws.—At
the annual meeting on March 17 a resolution was introduced to incorporate the company, now a Jersey City corporation, under the laws of New York State. The proposed change, which will be considered by the management, will, it is said, reduce expenses about \$70.000 a year.—V. 86, p. 726.

United Missouri River Power Co.—Note Offering—Status—Consolidation—Collateral Bonds Now a Mortgage Lien.—J. & W. Seligman & Co., New York, and Stone & Webster, Boston, New York and Chicago, recently offered an issue of \$1,500,000 three-year 6% (mortgage) gold coupon notes (a direct mortgage, subject to \$3,701,000 underlying bonds. -Ed.), dated Nov. 2 1908 and due Nov. 1 1911, but subject to call at 105 and interest. Coupons payable May 1 and Nov. 1. Central Trust Co. of New York, trustee.

Extracts from Letter of Treasurer William B. Gower, New York, Feb. 5 1909 The United Missouri River Power Co. owns in fee the properties (having absorbed the same by consolidation on or about Feb. 20 1909.—Ed.) formerly belonging to the Missouri River Power Co. and the Helena Power Transmission Co., comprising two water powers on the Missouri River with a capacity of 18,000 constant and 14,000 intermittent horse power; also an auxiliary 6,000 h. p. steam plant in Butte and transmission lines to Butte, Helena and Anaconda. Dam No. 2, considerably damaged by high water in the spring of 1908, is now being rebuilt.

Earnings (Dam No. 2, in partial operation in 1907-08, was damaged April 15

11 mos. to	1000).	-Years end.	Jan. 31-	
Ae. h. p. per me. Dec. 31 '08 Dam 1, constant 6,500 Dam 1, intermittent 2,700	5,600 1,600	1906-07. 4,500 2,300	1905-06. 4,500 1,300	1904-05. 5,000 1,100
Butte steam plant 2,500				
Total 13,400 Gross earnings \$585,118 Net earnings \$250,933 For the 11 months ending De	\$726,942 \$536,760	\$409,604 \$199,919	5,800 \$309,250 \$139,356 were deriv	6,100 \$296,235 \$206,066 red almost

For the 11 months ending Dec. 31 1908 the earnings were derived almost exclusively from Dam No. 1, the injury to Dam No. 2 having occurred early in the year (April 15 1908.—Ed.).

As the sinking funds of the mortgages are believed to be a sufficient provision for depreciation of the plants, the net earnings above are arrived at without any further allowance for depreciation.

Company's Outstanding Securities.

United States Finishing Co.—First Dividend on Common Stock.—The directors on Thursday, along with the declaration of the quarterly dividend of 1¾% (No. 39) on the preferred stock, declared quarterly dividend No. 1 on the common stock, both payable April 1 to holders of record March 20. There is now outstanding \$3,000,000 preferred March 20. There is now outstanding \$3,000,000 preferred and \$1,500,000 common stock on which the above dividends are to be paid. Compare V. 87, p. 1092.

Earnings.—The net earnings for the 6 months ending

Dec. 31 1908 were \$352,264, comparing with \$185,715 for the corresponding period in 1907.—V. 87, p. 1088, 1092.

United States Silver Corporation.—Dissolved.—See "note" in report of International Silver Co. in V. 88, p. 683.-

V. 76, p. 107.

Western Gas Co., New York.—New Stock.—The share-holders on March 15 voted to increase the capital stock from \$4,000,000 to \$5,000,000.—V. 88, p. 629.

New Director.—J. M. McCarthy has been elected a director to succeed H. B. Wilson. Compare V. 88, p. 629.

Yankee Fuel Co .- Separate Committee .- At a meeting of bondholders of the Yankee Fuel Co. and the Raton & Eastern Railway Co. held on March 15 at the office of T. Laffin Kellogg, 115 Broadway, it was voted to form a separate committee of five to represent their interests, in opposition to the general committee announced two weeks ago. Mr. Kellogg has resigned from the general committee appointed on March 3 in respect to the E. D. Shepard & Co. corpora-tions. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 625.

-Investors and institutions are invited to correspond with —Investors and institutions are invited to correspond with the firm of Thomas Newhall, 32 South Broad St., Philadelphia, about any electric railway security in which they are interested at the present time. Mr. Newhall, well known as a specialist in electric railway bonds, is particularly in a position to advise investors regarding the following electric railways: Minneapolis Street Ry. and St. Paul City Ry. cons. 5s, 1928; St. Paul City Ry. Consolidated Cable 5s, 1927; Rutland Railway, Light & Power first 5s, 1946; York Rys. first 5s, 1937; Galveston Electric Co. first 5s, 1940; Northern Texas Traction Co. first 5s; Seattle Electric Co. cons. and ref. 5s, 1929; and Minneapolis General Electric Co. first 5s, 1934. Co. first 5s, 1934.

—David Pepper Jr. announces his removal to new offices, 1515-1517 Commonwealth Trust Building, 1201 Chestnut St., Philadelphia, Pa., where he will carry on the business of engineer and general perturbation making the complete state of the com of engineer and general contractor, making a specialty of complete construction and equipment of electric and steam railroads, water-power and lighting plants, as well as general contracts. Mr. Pepper is also prepared to make complete plans, surveys, estimates, reports and appraisals on public utility properties and assume the management of them. His experience in this class of work dates from 1889.

—Roger W. Babson, of Wellesley Hills, Mass., has pre-pared a new edition of his book, "Bond Offerings Indexed," showing what firms are prepared to either buy or sell each of the 5,000 corporation bond issues which have been offered during the past twenty years, and at approximately what prices; also showing on what Exchanges the bonds are listed if they are listed. The book also contains a list of the bond dealers of the United States. The price is \$5. It may be obtained by addressing: Publishing Department of the Office of Roger W. Babson, Wellesley Hills, Mass.

-G. W. Walker & Co., bankers, 25 Broad Street, announce that they have opened an office in the Shawmut Bank Building, 55 Congress Street, Boston, in charge of Virgil C. Gates, who has been their Boston representative for the past four years. Guy Warren Walker, of the firm, and formerly of Boston, has been in the banking and investment business for over twenty years: from 1889 to 1894 in the office of Kidder, Peabody & Co., Boston, and since then on his own account located for the past ten years in New York City.

-The stock and bond house of Wm. B. King & Co. Houston, Tex., is distributing to investors a complete little booklet, giving the capital, bid and asked price, &c., of a number of the leading Texas stocks and bonds, particularly those of Houston, Galveston and Beaumont. Houston City, Harris County and Galveston County bonds are given in detail.

-W. R. Howard & Co. Inc., 66 Broadway, this city, are to-day advertising in this issue \$40,000 Susquehanna Metal Manufacturing Co. 6% first mortgage gold bonds at 92½ and interest. The bonds are in denominations of \$100 each, due 1928, and interest is payable Nov. 1 annually

—Sutro Bros. & Co., bankers, members of New York Stock Exchange, 44 Pine Street, New York, are offering by advertisement on another page Government of Porto Rico 4% gold bonds maturing 1912 to 1929, inclusive, and yielding 334% net.

—H. H. Hayes, for many years associated with the Cleveland bond house of W. J. Hayes & Sons, both as buyer and seller, has been employed by Wollenberger & Co. of Chicago as salesman of their securities in Ohio territory

—Wm. E. Nichols & Co., 15 Wall St., have issued the eleventh annual number of their pamphlet entitled "Annual Statistics of New York and Brooklyn Banks and Trust Companies." It may be had free on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut streets, Philadelphia, and 27 Pine Street, this city, will furnish complimentary copies of the 1909 edition of "Preferred Stocks" to all who request it.

—Schmidt & Gallatin, 111 Broadway, have prepared an exhaustive study of the Chicago & North Western Ry. System. A free copy will be mailed on application. Write for circular 70A.

-The new investment bond firm of M. M. Joyce & Co. started business this week. Its offices are in the Gillender Building, 1 Nassau Street, this city.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DEC. 31 1908.

Office of United States Steel Corporation, 51 Newark Street, Hoboken, New Jersey, March 16 1900

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended Dec. 31 1908, together with a statement of the condition of the finances and property at the close of that year.

dition of the mances and property at the close of	or that year.
INCOME ACCOUNT FOR THE YEAR 19	
The total earnings of all properties after deducting all ex	
penses incident to operations, including those for ordinary repairs and maintenance (approximately \$27,000,000)	
repairs and maintenance (approximately \$27,000,000) employees' bonus funds, and also interest on bonds and	\$01 847 710 K7
fixed charges of the subsidiary companies, amounted to Less: Appropriations for the following purposes, viz.:	. \$91,647,710 57
Sinking Funds on Bonds of Subsidiary	
Depreciation and Extinguishment Funds	
(regular provisions for the year) 3,844,214 2	-
(regular provisions for the year) 3,844,214 2 Extraordinary Replacement Funds (regular provisions for the year) 11,532,896 8	
	16,965,181 46
Net Earnings in the year 1908	. \$74,882.529 11
Interest on U. S. Steel Corporation Bonds outstanding, v.	
Fifty Year 5 per cent Gold Bonds\$14,166,455 0	
Ten-Sixty Year 5 per cent Gold Bonds 9,696,191 6	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:	
Installment on 50-Year 5	
per cent Gold Bonds\$3,040,000 00	
Installment on 10-60 Year 5 per cent Gold Bonds 1,010,000 00	
Interest on above Bonds in Sinking Funds 1,335,203 30	
3,363,203 a	0
Add, for net adjustments in sundry accounts	- 29,247,850 00 94,034 59
Total	
Preferred, 7 per cent\$25,219,677 0	
Common, 2 per cent 10,166,050 0	35,385,727 00
Surplus Net Income for the year	. \$10,842,966 70
UNDIVIDED SURPLUS OF U. S. STEEL CORPO	RATION AND
SUBSIDIARY COMPANIES.	
(Since April 1 1901.)	
Surplus or Working Capital provided in organization	
Balance of Surplus accumulated by all companies from	n)-
April 1 1901 to December 31 1907, exclusive of sub- sidiary companies' inter-company profits in Inventorie per Annual Report for year 1907\$69,736,490 7	8.
Undivided Surplus of all companies for	•
the year 1908, as above 10,342,986 7	0 80,079,477 47
Total Undivided Surplus December 31 1908, exclusive	e
	-\$105,079,477 47
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiar companies and on hand in the latter's inventories, viz	g
	:
Balance on December 31 1907, per Annual Report\$27,908,752 8	5
Add, Adjustments during the year 1908	
ber 31 1907 317,313 9	1
\$28.226.066 7	6
Add, Increase during the year 1908 109,669 9	4
Balance December 31 1908	_ 28,335,736 70
Total Undivided Surplus December 31 1908	_\$133,415,214 17
The second second was a second with the second seco	TOOLY WEADS
COMPARATIVE INCOME ACCOUNT FOR THE I ENDED DECEMBER 31 1908 AND 190	7.
	rease or Decrease.
	\$
Earnings 91,847,710 57 160,964,673 72 69 Less. Appropriations for	,116,963 15 Dec.
the following pur-	
poses, viz.: Sinking Funds on Bonds	
of Subsidiary Companies 1,588,070 45 1,977,761 03	389,690 58 Dec.
Depreciation and Ex-	200
inguishment Funds	
for the year) 3,844,214 21 6,081,740 03	2,837,531 82 Dec.
Extraordinary Replace- ment Funds (regular	14 001 F 104
provisions for the year)11,532,896 80 15,560,237 38	
Special Deplecement and	4,027,340 58 Dec.
Townsort France 2 500 000 00	
Improvement Funds 3,500,000 00	3,500,000 00 Dec.
Improvement Funds 3,500,000 00 Net Earnings in the Year 74,882,529 11 133,244,929 28 5	3,500,000 00 Dec.
Improvement Funds 3,500,000 00 Net Earnings in the Year 74,882,529 11 133,244,929 28 5 Deduct— Interest on U. S. Steel	3,500,000 00 Dec.
Improvement Funds 3,500,000 00 Net Earnings in the Year 74,882,529 11 133,244,929 28 5	3,500,000 00 Dec. 8,362,400 17 Dec

	1908.		1907.		Increase or Deci	rease.
Sinking Funds on U.S. Steel Corporation Bonds, viz.:	•		•			
Installments Interest on Bonds in	4,050,000 (00	4,050,000	00		
	1,335,203 3	30	1,087,497	18	247,706 12	Inc.
The American	5.634.679 1	1	105,247,079	28	59.612.400 17	Dec.
Less, Charged off for various accounts and adjustments	Cr.94,034	59	681,515	52	775,550 11	Dec.
Balance	45,728,713	70	104,565,563	76	58,836,850 06	Dec.
Dividends on U. S. Steel Corporation Stocks, viz.:						13 dev
Preferred, 7 per cent	25,219,677 (10,166,050 (00	25,219,677 10,166,050			
Surplus Net Income for the Year		0	69,179,836	76	58,836,850 06	Dec
Appropriated from Sur- plus Net Income for the following pur- poses, viz.:						
On account of expendi- tures made and to be made on authorized appropriations for ad ditional property, net plants and construc- tion, and for dis- charge of capital ob- ligations	- W		35,500,000	00	35,500,000 00	Dec.
Specifically set aside for authorized appropri- ations and expendi- tures account con- struction Gary, Indi- ana, Plant	o militar a		18,500,000	00	18,500,000 00	Dec.
Balance of Surplus for the Year	10,342,986 7	70	15,179,836	76	4,836,850 06	Dec.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1908 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

Ordinary Maintenance	1908.		1907.		Decrease.	P.C.
and Repairs	\$27,328,955	79	\$35,503,668	32	\$8,174,712 53	23.0
ments	10,729,603	92	20,324,584	80	9,594,980 88	47.2
Total	\$38 058 550	71	\$55 898 959	19	\$17 760 609 41	***

The decrease, as compared with preceding year, in the outlays for ordinary or current maintenance and repairs is attributable entirely to the fact that the plants and properties were operated to a much lesser extent than in 1907. Accordingly fewer repairs were necessary. Advantage was taken, however, of the shutdown during the year of many plants to make such repairs as it is neither practical nor economical to prosecute while the mills are in operation.

The expenditures for extraordinary replacements show a considerably larger relative decrease as compared with 1907 than do those for current maintenance and repairs. This is attributable in part to the fact that in the two previous years rehabilitation and modernizing of the properties was conducted on a very liberal scale and in part to the fact that expenditures of this character are not made from year to year on relatively the same basis that the properties are operated. At the close of the year the plants and properties, collectively speaking, were in first-class physical condition.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this second.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

	EXPENDITU	RES DURING	YEAR OF 1908			
EXPENDED ON		Extraordinary Replacements.*	Total.	Total Expenditures in Previous Year.	Increase (+) or Decrease (—).	
Manufacturing Properties— Total, except Blast Furnace Relining— Blast Furnace Relining— Coal and Coke Propertie— Iron Ore Properties— Transportation Properties— Railroads Steamships and Docks Miscellaneous Properties—	\$15,991,141 20 2,177,791 09 1,740,563 61 572,405 87 6,049,275 69 628,927 20 168,851 13	593,629 01 379,819 79 856,747 59 337,884 36	2,177,791 09 2,334,192 62 952,225 66 6,906,023 28 966,811 56	1,481,975 08 2,301,095 23 866,252 30 11,352,928 62 1,112,524 11	+33,09733 $+85,97336$ $-4,446,90534$ $-145,71255$	
Total expended in 1908		\$10,729,603 92 20,324,584 80	\$38,058,559 71	\$55,828,253 12		
Decrease	\$8,174,712 53	\$9,594,980 88			\$17,769,693 41	

^{*} These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see page 10.

WINKING. DEPRECIATION. EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending Dec. 31 1908 from earnings and through charges to current operating

expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at Dec. 31 1908, are shown in the subjoined table:

		CREDITS T	O FUNDS.	11,711111111-01		100
FUNDS.	Balances Dec. 31 1907.	Set Aside dur- ing 1908 from Income and by Charges to Current Expenses.	Other Income	Total.	Payments from and Charges to Funds in 1908.	Unexpended Balances to Credit of Funds, Dec. 31 1908.
Sinking Funds on U. S. Steel Corporation Bonds Sinking Funds on Bonds of Subsidiary Companies Depreciation and Extinguishment	\$2,530,833 33 790,979 30 15,837,447 37	1,588,070 45	\$179,171 60	\$6,580,833 33 2,558,221 35 20,195,752 91	2.096.980 06 (b)	461,241 29
Total Capital Depreciation Funds Extraordinary Replacement and Improvement	\$19,159,260 00 17,250,541 69			\$29,334,807 59 29,239,915 09	\$9,494,456 42 10,766,228 80 (d)	\$19,840,351 17 18,473,686 29
Total of foregoingBlast Furnace Relining	\$36,409,801 69 4,950,853 50	\$21,015,181 46 1,459,213 80	\$1,149,739 53	\$58,574,722 68 6,410,067 30	\$20,260,685 22 2,177,791 09	\$38,314,037 46 4,232,276 21
Grand Total	\$41,360,655 19	\$22,474,395 26	\$1,149,739 53	\$64,984,789 98	\$22,438,476 31	\$42,546,313 67
Write off of depreciation account of sundry process. Recovery of depreciation written off of these funds	December 31 1	007 in book valu	ie of investmen	ts held for acco	\$3,855,717 61 unt	3,347,476 36
(d) Expenditures and charges made during 1908, viz.						
Expenditures in 1908 for Extraordinary Repla Write off account valuation of property aband						10,766,228 80
Expenditures in 1908 for Extraordinary Repla Write off account valuation of property aband The balances to the credit of the several fu 1908, per the preceding table, are included in	ands on Dec.	31 In Cash (Special Deposit t Assets—Cash,	Loans, Receiva	36,624 88	10,766,228 80 . 757,500 00 c.23,573,641 94 \$42,546,313 67
Expenditures in 1908 for Extraordinary Repla Write off account valuation of property aband	inds on Dec.	31 In Cash 6 of In Current	Special Deposit Assets—Cash, TRUSTEE 'rustees' trai ds of the Ur	Loans, Receiva S OF BOND S assections for nited States	36,624 88	10,766,228 80 757,500 00 c.23,573,641 94 \$42,546,313 67 Bond Sink- on and Sub-

THE SE STY. ATT. ME SE BIG STR. O'S ST ASSAULT ST.	Cash Resources		Interest	The state of	AND	EDEEMED OTHER IENTS.	Cash Resources
FUNDS.	in Hands of Trustees, Dec. 31 1907.	Installments Received.	Accretions and Other Receipts in 1908.		Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	in Hands of
U. S. Steel Corporation Bonds Subsidiary Companies' Bonds	\$6,977 51 437,223 37	\$4,050,000 00 1,902,940 60	\$1,271,277 59 446,685 52	\$5,328,255 10 2,786,849 49	\$4,932,500 00 2,266,000 00	\$346,692 17 25,950 52	
Total	\$444,200 88	\$5,952,940 60	\$1,717,963 11	\$8,115,104 59	\$7,198,500 00	\$372,642 69	\$543,961 90

Note. - The installments received by the Trustees include a cash deposit of \$46,860 00 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces \$1,696,597 38 of interest accretions and \$21,365 73 of proceeds from sale of property.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

Special Construction Fund for Account Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of _______\$50,000,000 00 Advances have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows:

During the year ending December 31 1906 _ \$4,632,202 11

During the year ending December 31 1907 _ 19,316,555 27

During the year ending December 31 1908 _ 18,848,472 19

42,797,229 57

42,797,229 57

Leaving a balance unexpended December 31 1908 of __ \$7,202,770 43

A general classification of the total amount of expenditures made to Jan. 1 1909 in connection with the above work is as follows:

\$42,797,229 57

For a full description of the development and construction of the City of Gary and the Gary manufacturing plant, together with a statement of the progress made in the work

to Jan. 1 1909, reference is made to respectively the annual report for the year 1907, and to page 758 of this report.

Of the unexpended balance of \$7,202,770 43 remaining at Dec. 31 1908 in the Gary Construction Fund, \$2,537,507 23 was invested in salable securities pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization. the cash assets of the organization.

Section 2 - July 2 -	
General Construction Fund for Authorized Appropriations. The unexpended balance in this fund at close of the fiscal year	i
1907 was \$3,923,814 96 Of this amount there was expended during the year ending December 31 1908, in payment for additional property, new plants and construction 3,241,382 31	1
Leaving an unexpended balance on December 31 1908, available for future capital expenditures heretofore authorized of \$682,432 65	C
CAPITAL STOCK.	E
The amount of outstanding capital stock of the United States Steel Corporation on Dec. 31 1908 was the same as at the close of the preceding fiscal year, as follows:	Т
Common Stock \$508,302,500 00 Preferred Stock 360,281,100 00 BONDED, MORTGAGE AND DEBENTURE DEBT.	
The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1908 was	
In exchange for other bonds: Union Steel Co. First Mortgage and Collateral Trust	i
In exchange for other bonds: Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired) Subsidiary Companies' bonds sold to trustees of sinking funds:	i
Buluth Missabe & Northern Ry. Co. General Mortgage Bonds	r
Mortgage Bonds Chl. Lake Shore & East'n Ry. Co. Federal Equip. Trust Bonds 100,000 00	0
Bess. & L. E. RR. Co. National Equipment Trust Bonds Youghgahela Water Co. First Mortgage	PB
Schoen Steel Wheel Co. First Mortgage Bonds (amount	S
of this issue outstanding at time Schoen Steel Wheel Co. was acquired by Carnegle Steel Co.—July 1908) 1,350,000 00 \$604,234,511 17	B
Less, Bonds and Mortgages retired or acquired during the	
Carnegle Steel Co.'s Issues: Ohio Steel Co. First Mortgage Bonds \$370,000 00 Schoen Steel Wheel Co. First Mortgage Bonds	a
Bonds 38,000 00 Lorain Steel Co.—The Johnson Co. First Mortgage Bonds 104,000 00 Clairton Steel Co.'s issues:	o
Clairton Steel Co. Five Per Cent Mort-	8
St. Clair Steel Co. First Mortgage Bonds Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued): Sharon Steel Co. First Mortgage Bonds. 41,000 00	b
Sharon Steel Co. Collateral Trust and Mortgage Bonds Sharon Coke Co. First Mortgage Bonds 203,000 00	o e
H. C. Frick Coke Co.'s issues: First Mortgage Bonds Continental Coke Co. Purchase Money	d
Mortgage Bonds	t
Pittsburgh Steamship Co.—Northern Lakes	P
SS. Co. Bonds 10,000 00 Penn. & Lake Eric Dock Co.—C. F. & 11,685 00 Sundry Real Estate Mortgages of various companies 500,915 60	PHS
Bonds purchased by Trustees of Sinking	
Wands wis .	t
U. S. Steel Corporation 50- Year 5% Bonds\$3,531,000 00 U. S. Steel Corporation 10- 60 Year 5% Bonds 1,401,500 00 Sundry Bonds of Subsidiary	t
7,135,376 28	1
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR.	3
Co.'s proportion) 5,000 00 9,368,976 88	
Bonded, Mortgage and Debenture Debt, December 31 1908 \$594,865,534 29 Net Decrease during the year ending December 31 1908 \$7,454,976 88	ū.
From April 1 1901 to Dec. 31 1908 the amount of bonds	
and mortgages paid and retired by all companies was as follows: Bonds and Mortgages paid and retired with moneys from	0
Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income. \$14,131,185 61 Bonds purchased and retired with Bond Sinking Funds pro- vided from net earnings. 40,192,284 15	
Total	1
sidiary companies bonds and mortgages to provide funds for new property and construction work (including \$6,- 456.727 78 by Union Steel Company to provide funds for	
part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel	
Corporation) to the sum of \$18,373,128 70 Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital. There were also issued and sold during the period named (1901-1908) U. S. Steel Corporation 10-60 Year 5 per cent bonds as follows:	
For account construction and capital expenditures penditures For account purchase of stock of Tennessee Coal Iron & Railroad Co	1
Coal Iron & Railroad Co	
There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of \$4,789,000, a net decrease of \$60,000 compared with the amount so available at close of preceding year—\$192,000 of bonds having been issued and \$252,000 having been sold or canceled during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction and were purchased by the U.S. Steel Corpora-	
tion, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor	

in the assets of the organization as show ance Sheet. The bonds on hand in 1908 were as follows: Chicago Lake Shore & Eastern Ry. Co. Fed Trust Bonds Chicago Lake Shore & Eastern Ry. Co. Amer Trust Bonds Connelisville & Monongahela Ry. Co. First Mort Monongahela Southern RR. Co. First Mortgage Bessemer & Lake Erle RR. Co. National Equity Youghgahela Water Co. First Mortgage Bonds. There may also be issued at any time to cover itures made, bonds at par, as follows: Union Steet Co. First Mortgage and Collatera Duluth Missabe & Northern Ry. Co. General Total of Capital Obligations authorized or tal expenditures made, and held in the to sale, but not included in Assets as sheral Balance Sheet. A detailed schedule of the various issing on Dec. 31 1908, also of bonds heling Funds, the interest on which is cosinking funds, will be found on pag report.	the Treasury Dec. 3 eral Equipment lean Equipment gage Bonds Bonds Bonds Trust Bonds Capital expend I Trust Bonds Capital expend I Trust Bonds Capital expend Ca	00 00 00 00 00 00 00
Union Steel Co. First Mortgage and Collatera Duluth Missabe & Northern Ry. Co. General Total of Capital Obligations authorized or tal expenditures made, and held in the to sale, but not included in Assets as sheral Balance Sheet. A detailed schedule of the various issing on Dec. 31 1908, also of bonds heling Funds, the interest on which is a sinking funds, will be found on pagreport.	capital expend- l Trust Bonds 3,074,0 Mortgage Bonds 4,058,0 created for capi-	
tal expenditures made, and held in the to sale, but not included in Assets as sheral Balance Sheet. A detailed schedule of the various issing on Dec. 31 1908, also of bonds heling Funds, the interest on which is calcium, sinking funds, will be found on pagreport.	created for capi-	
A detailed schedule of the various issing on Dec. 31 1908, also of bonds heling Funds, the interest on which is esinking funds, will be found on pagreport.	own in the Gen-	17
DIDCHASE MONEY ORLIGATIONS	d by Trustees of Sin	k-
PURCHASE MONEY OBLIGATIONS, B SPECIAL DEPOSITS OR	ILLS PAYABLE AND	
During the year 1908 payments were of unsecured liabilities of the above che Purchase Money Obligations Bills Payable Special deposits or Loans	aracter as follows: \$731,044 1,012,247 133,650	90 59 27
Bills payable were issued during the year in parties acquirement of sundry securities purchament, to the amount of	st payment for sed for invest-	
Net decrease during the year in above name		
Since April 1 1901 there has been amount of liabilities of the above chara	cter of \$45,255,067 5	3.
During the same period Purchase Oblof \$5,008,563 75 were issued in connection.	ction with the acquir	e-
ment of additional fixed property a and assets. Of the total amount pai	nd other investmen	ts
sum of \$10,403,724 40 represents mone	eys originally borrow	ed
by subsidiary companies, or received capital; the balance, \$34,851,343 1	3, represents speci	ng fic
obligations originally incurred in the erty, or for moneys used for the purch	acquirement of pro	p-
discharge of capital liabilities.	we schuld Anadon	
The outstanding liabilities of the all 1908, in comparison with amounts of	utstanding at close	of
the preceding year, were as follows:	Outstanding	
Dec. 31 1908.	Dec. 31 1907. Decrease \$3,258,700 65 \$731,044 1,052,747 59 212,247 1,057,495 58 133,650	90 59
Total\$4,292,001 06	55,368,943 82 \$1,076,942	76
The production of the several sub	sidiary properties f	-
the year 1908, in comparison with the 1907, is shown in the subjoined table	ne results for the ye	OI.
the comparison upon relatively the	b!- 4b	ar
	Co for the entire ve	ke o-
duction figures of the T. C., I. & RR. 1907 have been included in the results	Co. for the entire yes shown below for th	ke o-
year:	Co. for the entire yes shown below for th	ar ke o- ar at
year: Iron Ore Mined— In I ske Superior Ore Beginn:	Co. for the entire yes shown below for the 1908. 1907. Tons.	ar ke o- ar at
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range	Co. for the entire yes shown below for th 1908. 1907. Tons. Tons. 830,087 1,170,- 1,021,598 1,625, 1,1078,025 1,425.	ar ke o- ar at 196 358
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region:	Co. for the entire yes shown below for the sho	ar ke o- ar at 196 358 157
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines	Co. for the entire yes shown below for the sho	ar ke o- ar at 196 158 157 2217 757
year: Products. Iron Ore Mined— In Lake Superior Ore Region: Marquette Range— Menominee Range— Gogebic Range— Vermilion Range— Mesaba Range— In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines— Total Coke Manufactured—	Co. for the entire yes shown below for the sho	ar ke o- ear at 196 358 157 217 3757
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total	Co. for the entire yes shown below for the sho	ar ke co- ar at 1968 358 157 2217 2273 757
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range. Gogebic Range. Vermilion Range Mesaba Range. In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines. Total Coke Manufactured— Bee-Hive Ovens. By-Product Ovens Total	Co. for the entire yes shown below for the sho	ar ke co- ear at 496 358 457 2273 757 757
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried	Co. for the entire yes shown below for the sho	ar ke 'O- 'ar at 496 558 217 2273 013 751 764
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range— Menominee Range— Gogebic Range— Vermilion Range— Mesaba Range— In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines— Total Coke Manufactured— Bee-Hive Ovens— By-Product Ovens— Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Bles Iron	Co. for the entire yes shown below for the sho	ar ke o- ar at 496 358 457 7273 757 558 013 751 764 510 2222
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products—	Co. for the entire yes shown below for the sho	ar ke o- ar at 496 358 457 273 757 6558 013 764 510 2222 447 794
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total	Co. for the entire yes shown below for the sho	ar ke co- ar at 496 835 757 558 613 757 764 510 2222 447 795
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Perro-Manganese and Silicon Total Sieel Ingot Production— Bessemer Ingots Open Hearth Ingots	Co. for the entire yes shown below for the sho	ar ke O-ear at 196 358 157 2273 757 558 510 510 5222 447 795
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Steel Ingot Production— Bessemer Ingots Open Hearth Ingots Total	Co. for the entire yes shown below for the sho	ar ke O-ear at 196 358 157 2273 757 558 510 510 5222 447 795
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Sieel Ingot Production— Bessemer Ingots Open Hearth Ingots Total Rolled and Other Finished Steel Products for Sall Steel Rails Steel Rails Blooms, Billets, Slabs, Sheet and Tin Plate I	Co. for the entire yes shown below for the sho	ar ke O- ar at 196 358 358 357 577 558 518 757 764 795 460 532 985 195
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogebic Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Sieel Ingot Production— Bessemer Ingots Open Hearth Ingots Total Rolled and Other Finished Steel Products for Sail Steel Ralis Blooms, Billets, Slabs, Sheet and Tin Plate I	Co. for the entire yes shown below for the sho	ar ke O- ar at 496 358 457 217 558 013 7757 764 510 6222 447 795 460 6532 985 364
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range. Gogeble Range. Vermilion Range. Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines. Total Coke Manufactured— Bee-Hive Ovens. By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Steel Ingot Production— Bessemer Ingots Open Hearth Ingots Total Rolled and Other Finished Steel Products for Sal Steel Ralis Blooms, Billets, Slabs, Sheet and Tin Plate I Plates Heavy Structural Shapes Merchant Steel, Skelp, Hoops, Bands and Corlies Tubing and Pine	Co. for the entire yes shown below for the sho	ar ke 'O- ar at 196 1358 157 757 757 757 757 757 757 757 757 757
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range— Menominee Range— Gogebic Range— Vermilion Range— Mesaba Range— In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines— Total Coke Manufactured— Bee-Hive Ovens— By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron— Splegel— Ferro-Manganese and Silicon— Total Steel Ingot Production— Bessemer Ingots— Open Hearth Ingots— Total Rolled and Other Finished Steel Products for Sal Steel Ralls Blooms, Billets, Slabs, Sheet and Tin Plate I Plates— Heavy Structural Shapes— Merchant Steel, Skelp, Hoops, Bands and Control Ties— Tubing and Pipe— Rods— Wire and Products of Wire— Sheets—Black, Galvanized and Tin Plate—	Co. for the entire yes shown below for the sho	8 ar ke co-sar k
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range. Gogeble Range. Vermilion Range. Mesaba Range. In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines. Total Coke Manufactured— Bee-Hive Ovens. By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Steel Ingot Production— Bessemer Ingots Open Hearth Ingots Total Rolled and Other Finished Steel Products for Sal Steel Ralls Blooms, Billiets, Slabs, Sheet and Tin Plate I Plates Heavy Structural Shapes Merchant Steel, Skelp, Hoops, Bands and Controls Ties Tubing and Pipe Rods Wire and Products of Wire— Sheets—Black, Galvanized and Tin Plate— Finished Structural Work— Angle and Splice Bars and Other Rall Joint Angle and Splice Bars and Other Rall Joint	Co. for the entire yes shown below for the sho	ar ke O- ar at 496 495 495 460 632 227 447 795 460 632 992 447 795 460 632 992 985 364 992 985 883 992 985 883 985 883 883 883 883 883 883 883 883 883 8
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range Gogeble Range Vermilion Range Mesaba Range In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines Total Coke Manufactured— Bee-Hive Ovens By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon Total Steel Ingot Production— Bessemer Ingots Open Hearth Ingots Total Rolled and Other Finished Steel Products for Sale Steel Rails Blooms, Billets, Slabs, Sheet and Tin Plate I Plates Heavy Structural Shapes Merchant Steel, Skelp, Hoops, Bands and Countries Ties Tubing and Pipe Rods Wire and Products of Wire Sheets—Black, Galvanized and Tin Plate. Finished Structural Work Angle and Splice Bars and Other Rail Joint Spikes, Bolts, Nuts and Rivets Axles	Co. for the entire yes shown below for the sho	ar ke O- ar at 496 495 495 460 632 227 447 795 460 632 992 447 795 460 632 992 985 364 992 985 883 992 985 883 985 883 883 883 883 883 883 883 883 883 8
year: Iron Ore Mined— In Lake Superior Ore Region: Marquette Range— Menominee Range— Gogebic Range— Vermilion Range— Mesaba Range— In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines— Total Coke Manufactured— Bee-Hive Ovens— By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron— Splegel Ferro-Manganese and Silicon— Total Steel Ingot Production— Bessemer Ingots— Open Hearth Ingots— Total Rolled and Other Finished Steel Products for Sal Steel Ralls— Blooms, Billets, Slabs, Sheet and Tin Plate I Plates— Heavy Structural Shapes— Merchant Steel, Skelp, Hoops, Bands and Control Ties— Tubing and Pipe— Rods— Wire and Products of Wire— Sheets—Black, Galvanized and Tin Plate— Finished Structural Work— Angle and Splice Bars and Other Rall Joint Splkes, Bolts, Nuts and Rivets— Axles— Sundry Steel and Iron Products Sundry Steel and Iron Products	Co. for the entire yes shown below for the sho	ar ke o- ear at 1496 358 157 757 558 013 757 157 764 151 222 157 157 157 157 157 157 157 157 157 157
Iron Ore Mined— In Lake Superior Ore Region: Marquette Range Menominee Range. Gogebic Range. Vermilion Range. Mesaba Range. In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines. Total Coke Manufactured— Bee-Hive Ovens. By-Product Ovens Total Coal Mined, not including that used in making of Limestone Quarried Blast Furnace Products— Pig Iron Splegel Ferro-Manganese and Silicon. Total Steel Ingot Production— Bessemer Ingots Open Hearth Ingots. Total Rolled and Other Finished Steel Products for Sal Steel Ralls Blooms, Billets, Slabs, Sheet and Tin Plate I Plates Heavy Structural Shapes Merchant Steel, Skelp, Hoops, Bands and Control Ties Tubing and Pipe Rods Wire and Products of Wire Sheets—Black, Galvanized and Tin Plate— Finished Structural Work Angle and Splice Bars and Other Rall Joint Splikes, Bolts, Nuts and Rivets Axles Sundry Steel and Iron Products	Co. for the entire yes shown below for the sho	ar ke o- ear at 1496 358 157 757 558 013 757 157 764 151 222 157 157 157 157 157 157 157 157 157 157

INVENTORIES.

At Dec. 31 1908 the aggregate book valuation of the inventories of all the properties equaled \$143,179,629, in comparison with a total at close of the preceding year of \$136,-188,874, an increase of \$6,990,755. This increase is attributable chiefly to the larger quantities on hand at close of 1908 of iron ore, pig tin and spelter. At Dec. 31 1908 the tonnage of iron ore on hand in stock piles at mines, at furnaces and at lower lake docks was 24% greater than at close ofthe preceding year. The average price at which the ore was inventoried is, however, somewhat less, as shown by an increase of only 13.5% in valuation, against an increase of 24% in quantity.

shown by an increase of only 13.5% in valuation, against an increase of 24% in quantity.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on Dec. 31 1908, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on Dec. 31 1908. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Bal-ance Sheet, such profits are segregated and carried in a spe-cific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, equaled the aggregate sum of \$49,422,-697 42. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 31), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows: property groups as follows:

al railroad		
	18,733,841	04
R. Co., viz	.:	
	14,610,517	46
	1,938,401	65
	3,103,965	93
	7,238,627	29
	336,351	05
99,266 83		
31,474 41		
39,737 57		
90,514 19	11.3	
	3,460,993	00
	\$49,422,697	42
֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	99,266 83 31,474 41 39,737 57 90,514 19	\$18,733,841 R. Co., viz.: 14,610,517 1,938,401 3,103,965 7,238,627 336,351 99,266 83 31,474 41 39,737 57 90,514 19

The funds for the payment of the expenditures made during the year 1908, as above, have been provided from the

Tollowing Sources, VIZ		
From Bonds disposed of and assumed during the year for account construction outlays	\$1,542,000 0	00
From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein From General Construction Fund appropriated from surplus	2,604,158 8	37
net income From Special Construction Fund appropriated from surplus	3,241,382 3	31
net income for account Gary, Ind., Plant and Property_And the balance has been advanced from the general surplus	18,848,472 1	19
account as an investment thereof in the Property Account.	23,186,684	05
		_

In addition to the foregoing amount of expenditures made during the year for additional property and construction, there was expended the gross sum of \$7,453,158 33 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for additional logging equipment, &c. Against this charge was credited \$1,813,611 for expenses of foregoing character absorbed in operating expenses for 1908, for mining ore and timber logged, leaving a net increase during the year in the amount invested in stripping outlays and logging equipment of \$5,639,547 33. The total investment at Dec. 31 1908 in these operations and carried in Property Account equals \$15,936,929 20, all of which will be absorbed in operating expenses when respectively the ore thus uncovered is removed and timber is cut.

Since April 1 1901 (the date of organization of United

Since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1909 the amount expended by all companies for additional property and construction (including expenditures by T. C., I. & RR. Co. from Nov. 1 1907 only) equaled \$255,497,987 37.

Reference is made to statement in the next column,

showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the ac-

counts of the organization of the charges and payments

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1908, in comparison with the fiscal year of 1907, was as follows:

	1908.	1907 .
Employees of—	Number.	Number.
Manufacturing Properties	118,557	151,670
Coal and Coke Properties	17,164	21,447
Iron Ore Properties	13,135	16,462
Transportation Properties.	14,165	18,133
Miscellaneous Properties	2,190	2,468
Total	165,211	210,180
Total annual salaries and wages\$1	20,510,829	\$160,825,822

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1908

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the abovenamed purposes, viz.:

For Additional Property and Construction.....\$255,497,987 37 For Bonds and Mortgages discharged, exclusive of bonds redeeemed with Sinking For Purchase Money Obligations paid off, originally issued for acquirement of prop-

34,851,343 13

\$89,174,812 89 Less, Amount of securities included in this total of payments which were origin lly issued after April 1 1901 in financing prop-

erty and construction expenditures made

subsequent to that date_____ 3,303,793 53 85.871.019 36 ---\$341,369,006 73 Total payments on capital account Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.: By U. S. Steel Corp. 10-60-Year 5% Bds. \$20,000,000 00 By Union Steel Co. Mtge. and Coll. Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902 6,456,727 79 By Bonds and Mtges. of sundry subsidiary companies . 11,916,400 91 By Purchase Money Obligations issued... 4,103,528 20 Less, Amount of the foregoing securities which have been rectangled as the securities which have been retired up to Dec. 31 '08 3,303,793 53 39,172,863 37

This balance of capital expenditures has been paid with funds derived from the following sources, to wit: Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon..... \$40,192,284 15

Balance of expenditures\$302,196,143 36

improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.: Expenditures paid from bond sinking, depreciation and

Paid from Sink'g,

Depreciation and from Surplus Expended for-Improv't Funds. Additional Property and Construction ... --\$25,114,572 27 \$132,294,974 65 Payment of Capital Obligations 9,790,380 82 15,847,186 43 \$34,904,953 09 \$148,142,161 08 183,047,114 17 Total of payments made from Funds and Surplus Net income and charged off thereto_____\$223,239,398 32 And the funds for the balance of the outlays have been advanced from the capital surplus at date of organization and the surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown at Dec. 31 1908 __ 78,956,745 04 Total\$302,196,143 36

Paid

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings equaled the sum of \$482,307,840 34.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1909 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 18,000 shares of Preferred Stock and 15,000 shares of Common Stock at the price of \$110 per share for the former and \$50 per share for the latter. The conditions attached to the offer and subscription were substantially the same as those under which Pre-ferred Stock had been offered in each of the previous six years, excepting as to the subscription price. Moreover, because of the lower price at which the Common Stock was offered, as compared with the price for the Preferred, the special bonus to be paid subscribers who retain their stock for five years was fixed for the Common shares at one-half the amount of bonus which is to be received by holders of Preferred shares. Subscriptions were received from 19,192 employees for an aggregate of about 23% in excess of the amount of stock offered. Subscriptions were reduced pro rata except that employees subscribing for stock equaling a value at the subscription price of \$110 or less per employee were allotted the full amount subscribed for. The total number of shares allotted was 18,000 of Preferred and 15,318 of Common Stock. At Dec. 31 1908 there were 22,960 employees who had purchased Preferred Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the Uinted States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company.

The Condensed Balance Sheet, page 759, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and the Carnegie Company bonds were acquired by the Steel Corporation, but liabilities from one company to another are omitted from both liabilities and assets.

The outstanding capital stocks of subsidiary companies

The outstanding capital stocks of subsidiary companies which are not held by the United States Steel Corporation show a net decrease during the year of \$121,507 50. This results from the acquirement during the year by the Corporation of an additional \$158,405, par value, of Tennessee Coal, Iron & RR. Co.'s stock, less the issue to outside holders of \$36,897 50 of that company's stock purchased by them under subscriptions made prior to the date at which a controlling interest in the Tennessee company's stock was acquired by the Corporation.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1908 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20 1908. The certificate of the chartered accountants is printed in full on page 31 of pamphlet.

The depression which began in the fall of 1907 in nearly all lines of industry throughout the United States continued during the year 1908 and was severely felt in the steel and iron trade. The extent to which these changed conditions affected the business of the susbidiary companies of the organization is shown by the decreased earnings and output in 1908 as compared with similar results for the preceding year. The production of rolled and other finished steel products for sale to consumers outside of the organization was in 1908 only 6,206,932 tons, the lowest for any calendar year since the United States Steel Corporation has been organized. The falling off in business compared with the year 1907 was more marked in the domestic than in the export trade, as shown by the following figures of shipments of all kinds of products to customers:

Domestic-	1908.	1907.	Decrease.	%
Rolled and Other Finished Steel Products 5 Plg Iron, Spiegel, Ferro and Scrap Iron Ore, Coal and Coke 1 Sundry materials and By-Products	254,925	9,477,491 417,514 2,310,108 28,990	3,972,401 162,589 995,813 844	41.9 38.9 43.1 2.9
Total tons all kinds of material, except cement	,102,456 ,138,757	12,234,103 2,322,875	5,131,647 *1,815,882	41.9
Export— Rolled and Other Finished Steel Products Pig Iron and Scrap— Sundry Materials and By-Products	777,276 21,898 232	1,014,014	236,738 21,898 164	23.3
Total tons all kinds of materials	799,406	1,014,082	214,676	21.2

^{*} Increase

The export business constituted about 12.4% of the entire shipments of rolled and other finished steel products. The average prices received for exported material of all kinds, while somewhat lower than was received in the preceding year, compared very favorably with the average for the domestic business. The advantage to both the manufacturer and the employees of the permanent establishment of a fair volume of foreign trade, especially during periods

of lesser activity in the United States, was most forcibly illustrated during 1908. An essential feature necessary to the successful conduct of a foreign trade, and one that can be the successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade, and one that can be a successful conduct of a foreign trade of the successful conduct of a foreign trade of th obtained only by remaining continuously in the business, is that the manufacturer, his grades of goods and his methods shall become known to the consumers. Otherwise the use of the foreign market is largely limited to the so-called "dumping process," which is only accomplished at profitless

In the domestic trade the prices received for steel products shipped in 1908 averaged substantially the same as those

received in the preceding year.

The expenditures made by the subsidiary companies during the year for additional property, construction and improve-ments, including outlays for account of the Gary Plant in Indiana and for the Tennessee Coal, Iron & RR. Co., were as follows:

Additional Property and Construction: For all properties except those noted below	\$27,227,863	38
For Gary Plant For Tennessee Coal, Iron & RR. Co	18,733,841 3,460,993	04
Improvements and Extraordinary Replacements	10,729,603	92

The purposes for which the above expenditures were made are shown in considerable detail in tables in this report. Generally speaking, the outlays were made in the continua-tion and completion of additions and improvements which had been authorized and were under way at the time of the commencement of the industrial depression which followed the financial panic in the fall of 1907. Some new work of considerable magnitude was, however, authorized during the year, principally by the coke properties, to provide the added fuel requirements called for by the additional furnaces completed and nearing completion at Gary, Carrie, Duquesne and Youngstown; by the iron ore properties in opening and developing mines in order to supply the increased ore tonnage required by these additional furnaces; the increase in the lake transportation facilities by the purchase of two additional 11,000-ton ore steamers; and by the T. C., I. & RR. Co. in opening new ore mines and rehabilitating and enlarging the capacity of its blast furnaces. There was also commenced, near the close of the year, an extension of the cement plant at Universal, Pa., which will increase the daily capacity of this plant from 4,000 to 10,000 barrels. With the complethis plant from 4,000 to 10,000 barrels. With the completion of this extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary company) will be 8,200,000 barrels of Universal Portland cement. In the year 1908 there were shipped to customers 4,138,757 barrels of cement, against 2,322,875 barrels in 1907. This increase was made possible through the completion and placing in operation, late in 1907, of Plant No. 4, at Buffington, Indiana, and Plant No. 5, at Universal, Pa.

At the close of the year there were unexpended on appro-

At the close of the year there were unexpended on appropriations authorized for construction and improvement purposes the following sums: For all properties exclusive of Gary, \$28,200,000; for Gary, \$22,500,000; total, \$50,700,000. It is estimated that about 75% of this total will be expended during the year 1909.

Since the organization of the Corporation there have been expended for additional property and construction (exclusive of the cost at date of acquirement of Union Steel and Clairton Steel companies, and of the stock of T. C., I. & RR. Co.) the following amounts:

			he Gary, Indiana, Plant, including the		
			City of Gary and terminal railroad work.	\$42,797,229	
For			e Manufacturing Properties	116,155,559	41
			penditures by U. S. Steel Corporation)		
For	account of	the	Coke and Coal Properties	20,056,764	27
8.6	**	44	Iron Ore Properties		17
4.6	**	4.6	Transportation Properties		81
66	44	44	Miscellaneous Properties	4,340,999	14
				and and	000

Total Capital Expenditures _\$255,497,987 37 During the same period there was expended for extraordinary replacements and betterments the sum of

On account of the foregoing expenditures there were issued and disposed of bonds, mortgages and purchase obligations of subsidiary companies to the amount of \$39,172,863 37, leaving a balance of expenditure of \$308,860,076 12, the funds for the payment of which have been provided from the current earnings and surplus of the organization. have also been paid off through operation of the bond sinking funds and by discharge upon their maturity, \$85,871,-019 36 of bonds, mortgages and other capital obligations which were outstanding at the time of the organization of the U.S. Steel Corporation.

The expenditures for new property, construction and imrovements as above have greatly enlarged the properties in every respect. The following table shows the comparative normal annual productive capacity of basic manufactured products at April 1 1901 and Jan. 1 1909. The facilities of the iron ore, coke and coal and transportation properties have been also increased contemporaneously with the enlargement of and additions to the manufacturing properties; and large additions have likewise been made to the reserves of unmined ore and coal. In the capacity figures at Jan. 1 1909 there are included only such units of the Gary Plant as are ready for operation at the date of writing of this report.

COMPARATIVE ANNUAL PRODUCTIVE CAPACITY. April 1 1901 and January 1 1909.

		INCREASE	ES SINCE AP	RIL 1 1901.	la farm
	CAPACITY April 1 1901.	By Purchase of Union and Clairton Cos.	By Purchase of Tennessee Coal, Iron & Ratiroad Co.	Due to Additions and Improvements made by the Companies after their acquirement by U.S. Steel Corp'n.	CAPACITY Jan. 1 1909.
Blast Furnace Products	Tons. 7,440,000 9,425,000 7,719,000 Barrels. 500,000	Tons. 1,228,000 1,258,000 1,103,000	Tons. 1,000,000 500,000 400,000	Tons. 5,322,000 5,887,000 3,678,000 Barrels. 5,600,000	Tons. 14,990,000 17,070,000 12,900,000 Barrels. 6,100,000

During the last eighteen months the subsidiary companies of the Corporation have increased their open hearth steel capacity by 3,052,000 tons. This includes 500,000 tons of steel capacity controlled by the Tennessee Coal, Iron & Railroad Company. During the same period the Bessemer steel capacity of the subsidiary companies was reduced (by reason of substitution of open hearth for Bessemer) by 746,000 tons, leaving a net increase in the total steel capacity of 2,306,000 tons, of which 1,806,000 tons resulted from enlargements of old plants and the new plant at Gary, and 500,000 tons by the addition of the Tennessee Coal, Iron & Railroad Company.

Notwithstanding the increases in capacity by purchase of other companies and by extensions completed, as indicated, the subsidiary companies of the Corporation have not in the aggregate retained their relative position in the trade. Based on the figures of actual production of pig iron and steel (the basic products), the situation in 1908 as compared with 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the U. S. Steel Corporation and by all other manufacturers is as shown below. The percentages for 1908 for subsidiary companies of this Corporation include, of course, the output by the Tennessee Coal, Iron & RR. Co., which in that year was 3.2% of the country's entire production of pig iron, 4.4% of the entire production of open hearth steel, but only 2.5% of the total production of open hearth and Bessemer steel ingots.

ingots.	
Pig Iron- In 1901.	In 1908
Percentage produced by subsidiary companies of U. S. Steel	
Corporation in each of the years named 43.2	43.5
Percentage produced by all other Manufacturers 56.8	56.5
100.0	100.0
	==
Steel Ingots—	
Percnetage produced by subsidiary companies of U. S. Steel Corporation in each of the years named:	
Bessemer Steel 70.1	66.3
Open Hearth Steel 58.8	48.6
Total by U. S. Steel Corporation interests 66.2	56.4
Percentage produced by all other Manufacturers:	
Bessemer Steel 29.9	33.7
Open Hearth Steel 41.2	51.4
Total by all other interests 33.8	43.6
100.0	100.0
	==

All of the construction work account of the manufacturing plant at Gary, Indiana, the City of Gary and the terminal railroad work adjacent thereto was carried on continuously and actively during the past year.

and actively during the past year.

At the manufacturing plant, four of the blast furnaces have been completed, three being now in operation. The first pig iron was produced on Dec. 21 1908. The remaining four blast furnaces now under construction will be completed during the year 1909. Ot the fifty-six open hearth furnaces authorized to be constructed, one unit of fourteen furnaces is completed, another unit of fourteen furnaces is nearing completion and a third unit of fourteen furnaces will be completed during the current year. Several open hearth furnaces in the first unit are now in operation, the first steel having been produced on Feb. 2 1909. The rail mill is completed and is now in operation, the first rail having been rolled on Jan. 24 1909 from steel ingots supplied from other plants. The billet mill will be completed by July 1 1909. Construction work on the 160-inch plate mill, on a group of merchant mills, and on the car-axle plant, is well under way, the expectation being that all of these finishing mills will be completed and in operation before the close of the present year. A full complement of mechanical shops, including machine shops, foundry, pattern shop, blacksmith shop and roll shop, together with necessary equipment and machinery, has been completed, and the several shops are now in operation, furnishing economical facilities for aiding in the general construction work at and the operation of the plant. The vessel slip, together with docks, including ore-handling apparatus, have been completed. The ore docks have a capacity for handling and storing 2,000,000 tons of iron ore.

The organization of the operating force has been developed as the several mill departments have approached completion, and at the present time the plant is in readiness to produce pig iron, steel ingots and open hearth steel rails.

Construction work in the development and the building of the city of Gary, as outlined in the last annual report, has been carried on vigorously. Nearly all of the dwelling houses and other buildings planned to be constructed by the company have been completed and are occupied. miles of the street paving has been completed. There have also been built over eleven miles of cement sidewalk. entire first sub-division is now being supplied with electric light, water and gas, and is equipped with a complete sewer system. The power required for furnishing these facilities is supplied from the manufacturing plant. Within the first sub-division there have been built or are in process of building seventy-four business blocks of substantial construction, costing in the aggregate \$1,147,000. All of the buildings completed are occupied. One hundred and forty-three dwelling houses and flats have been completed in the first sub-division by outside parties at an estimated cost of \$486,000. At this date there are approximately sixty additional dwelling houses and flats in process of building by outside parties. At Jan. 1 1909 there had been sold by the company a total of 449 building lots, and this number was increased during the month of January 1909 by the sale of an additional 184 lots. The sales of lots now being made are largely to employees, who are purchasing for the purpose of building homes. About 130 acres of land lying immediately east of the first sub-division has been sold to the American Locomotive Company for use as a manufacturing site. It is the intention of the Locomotive Company to erect

on this site a plant for the manufacture of locomotives which will have a capacity of fifty finished locomotives per month and will employ about 3,500 men.

The terminal railroad work adjacent to the plant and the City of Gary referred to in detail in last annual report, was substantially completed during the year. The main line of the Lake Shore & Michigan Southern Railway Co. was reconstructed with double track and relocated for a distance of 11.75 miles, its traffic being diverted from its old to the new line on Aug. 27 1908. The Baltimore & Ohio Railroad was reconstructed with double track and relocated for a distance of 10 miles, the new line having been placed in operation on July 19 1908. The construction of the new line of railway from a connection with the Chicago & Indiana Southern RR., east of the plant site, southwesterly and westerly, passing to the south of the City of Gary, to the town of Gibson, where connection was again made with the Chicago & Indiana Southern RR., a distance of 7.6 miles, was completed and placed in operation on Nov. 8 1908. This line of railroad is leased to the Chicago & Indiana Southern RR. Co. The old line of the last-named railroad, and which passed through the plant site, was reconstructed and relocated and is leased to the Chicago Lake Shore & Eastern Ry. Co. (a subsidiary company of the Corporation) and will be used by it in serving the manufacturing plant. In the large railroad yard just west of the steel plant, 51.19 miles of yard tracks and sidings have been graded and laid. The yard was opened for service on Nov. 15 1908. At the eastern end of this yard there have been constructed and put into operation a large round house, coal chutes, power plant, machine shops, &c. Within the steel plant there have been laid 79.25 miles of standard gauge sidings and tracks connecting the several mill departments with one another and with the main line of the Chicago Lake Shore

& Eastern Railway.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY,

Chairman.

WILLIAM E. COREY

President.

We have audited the following Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on Dec. 31 1908.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1909.

MAR. 20 1909.	TH	LE CHE	CONTCLE	759
NITED STATES STEEL CORPORATION PANIES CONDENSED GENERAL PROFI	AND SUBSIDI	ARY COM-	Other Income— Net Profits of Properties owned, but whose	
For Year Ending December			operations (gross revenue, cost of product, expenses, &c.) are not included	
oss Receipts-			product, expenses, &c.) are not included in this statement	
Gross Sales and Earnings (see page 756)		,307,840 34	Interest and Dividends on Investments and on Deposits, &c	
Manufacturing and Producing Cost and Operating Expenses, including ordi- nary maintenance and repairs and			0,111,400 10	4,298,079 96
nary maintenance and repairs and	4 700 995 755		Total	\$99,358,585 61
provisional charges for depreciation. \$38 Administrative, Seiling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies)	4,700,283 73*		Interest Charges— Interest on Bonds and Mortgages of the Subsidiary Companies. \$7,189,491 50 Interest on Purchase Money Obligations and Special Deposits or Loans of the Sub- sidiary Companies. 211,713 68	
Expenses, and Employees' Bonus		Hills o	Subsidiary Companies	
penses of transportation companies) 1	2,932,696 13		Special Deposits or Loans of the Sub-	-by-eigh
Commercial Discounts and Interest	5,361,160 20 2,707,181 06		sidiary Companies 211,713 68	7,401,205 1
\$40	05,701,321 12	-1	Balance, being the aggregate earnings of the severa	
Less, Amount included in above charges for provisional reserves for	-,,		Balance, being the aggregate earnings of the several companies for the year before deducting provisional	\$91,957,380 5
depreciation now deducted for pur-			charges for depreciation Less, Net Balance of Profits earned by subsidiary com-	401,007,000 0
pose of showing the same in separate item of charge, as see below	16,965,181 46		panies on sales made and service rendered account of materials on hand at close of year in purchasing com-	
	388	3,736,139 66	materials on hand at close of year in purchasing com- panies' inventories, and which profits have not yet beer realized in cash from the standpoint of a combined	
Balance	\$93	3,571,700 68	statement of the business of the U.S. Steel Corpora-	
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant			tion and subsidiary companies	
expenses, Royalties received, Depre- ciation in inventory valuations, &c	\$628,194 92		Earnings for the Year 1908, per Income Account page 32	\$91,847,710
Rentals received	860,610 13		Less, Appropriations for various Depreciation Funds	16,965,181
The second secon	A STATE OF THE STA	1,488,805 05	Net Earnings in the year 1908	\$74,882,529 1
Total Net Manufacturing, Producing as Income, before deducting provisional ch	nd Operating		• Includes charges for ordinary maintenance and repair	
preclation	\$9	5,060,505 73	\$27,000,000. See table on page 753.	o, approximate
CONDI	ENSED GENER	AL BALANC	E SHEET DECEMBER 31 1908.	
ASSETS.	57-		LIABILITIES.	
roperty Account— Properties Owned and Operated by the Seven	ral Companies		Canital Stock of II & Stool Corneration	
Ralance of this account as of Dec. 31			Common \$508,302,500 00 Preferred \$360,281,100 00	****
1907 \$1,435 Adjustments during 1908 in the foregoing balance. Credit Expended for Additional Property	,540,068 50			\$868,583,600 (
going balance Credit	114,843 46		Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value) Bonded and Debenture Debt— United States Steel	640,302
and Construction in 1908 49	,422,697 42	-73	United States Steel	
\$1,484	1,847,922 46		5% Bonds\$303,957,000 00	
Less, Charged off to the following ac- counts, viz.:			United States Steel Corporation 10-60-	
To Bond Sink. Funds \$660,000 00			Year 5% Bonds 200,000,000 00	
To Depreciation, Ex- tinguishment and			\$503,957,000 00	
Deplecement Fide 9 809 949 40		1 1 1 1	Less, Redeemed and held by Trustees of	. 114
To Funds provided from Surplus Net		1.	Sinking Funds 28,690,500 00	
of capital expendi-		79 1 7	Balance outstanding\$475,266,500 00	
tures(see page 754) 22,019,854 50	5,642,196 99	***	Subsidiary Cos.' Bonds	
		a I	Balance outstanding \$475,266,500 00 Subsidiary Cos.' Bonds (Guaranteed by U. S. Steel Corporn) _ \$47,769,000 00 Subsidiary Cos.' Bonds (not guaranteed by U. S. Steel Corp'n) _ 79,557,342 85	1000
Expenditures for Strip-	8,205,725 47		(not guaranteed by	
ping and Develop- ment at Mines, and			U S. Steel Corp'n) 79,557,342 85	
Investment in Struc- tural Erection and			Tees Pedeemed and \$127,326,342 85	11162 - 1
Logging Plants, viz.: Bal. at Dec. 31 1907\$10,297,381 87			Less, Redeemed and held by Trustees of Sinking Funds 9,396,000 100	The 10'
Net increase during			Sinking Funds 9,396,000 00	-1-1 T : 1
the year 1908 5.639.547 33	5,936,929 20		Balance outstanding 117,930,342 85 Debenture Scrip, Illinois Steel Co 34,366 66	
	\$1,47	4,142,654 67		\$593,231,209 t
			Capital Obligations Authorized or Created for Capital Expenditures Made (Held in the Treasury Subject to sale, but Not Included in Assets—See	
Deferred Charges to Operations— Payments for Advanced Mining Roy-			sale, but Not Included in Assets—See	
alties, Exploration expenses and	1		page 755.) Subsidiary Cos.' Bonds, not included in this Balance Sheet as either a Lia-	***
alties. Exploration expenses and Miscellaneous charges, chargeable to future operations of the proper-			in this Balance Sheet as either a Lia- bility or an Asset\$11,921,000 00	
ties Less: Fund reserved from Surplus to	9,106,666 18		Mortgages and Purchase Money Obligations of Subsidiary	
cover possible failure to realize Au-			Companies—	
vanced Mining Royalties	2,800,000 00	6.306.666 18	Companies	
The second of th		.,,	Current Liabilities-	4,161,980
nvestments— Outside Real Estate and Investments in su	A learning .		Current Acc'ts Payable and Pay-Rolls \$20.858.014 34	
ties, including Real Estate Mortgages and	d Land Sales		Bills Payable 840,500 00 Special Deposits or Loans due em-	
Contracts		3,082,999 57	ployees and others 923.845 31	
The state of the s			Accuracy Interest and IInpresented	
Cash resources held by Trustees account of Bond Sinking Funds			Coupons 7,986,038 12 Preferred Stock Dividend No. 31, Payable March 1 1909 6,304,919 25 Common Stock Dividend No. 21, Payable March 30 1909 2,541,512 50	- Harris III
count of Bond Sinking Funds	\$543,961 90		Payable March 1 1909 6,304,919 25 Common Stock Dividend No. 21.	
deemed Bonds held by Trustees			Payable March 30 1909 2,541,512 50	40 004 005
Contingent Fund and Missellaneous				43,031,853
Assets	1,902,755 53		Total Capital and Current Liabilities	1.509,648,946
Depreciation and Extinguishment	5,009,555 95		Total Capital and Current Liabilities Sinking and Reserve Funds— Sinking, Depreciation and Replacement Funds, per table on page 754——— \$42,546,313 67 General Construction Fund for authorized approplations (see page 754)—— Second Construction Fund for authorized approplations (see page 754)—— 682,432 65	
Fund Assets (at cost) 1: Investments (at cost for Special Construction Fund for Gary Plant) 2	3,269,254 28		General Construction Fund for author-	- 100
struction Fund for Gary Plant)	2,537,507 23		ized appropiations (see page 754) 682,432 65 Special Construction Fund for account	OTO
0.85	9	23,263,034 89	Special Construction Fund for account	ما والما والما
			Contingent and Miscellaneous Operat- ing Funds	
Inventories* \$14 Accounts Receivable 3	3,179,628 56		ing Funds 8.722,064 27 Insurance Funds 5,725,778 47	
Accounts Receivable 3 Bills Receivable, Customers Agents' Balances	4,708,118 43		Bond Sinking Funds with Accretions	64,879,359 38,074,011
			Income appropriated for payment of	
Agents' Balances Sundry Marketable Bonds and Stocks Loans on Collateral	4,823,800 16 50,000 00		bond sink ng funds—Represented by redeemed bonds not treated as assets	La Land
Cash (in hand and on deposit with	00,000 00		(the interest on which is currently	The starts
Cash (in hand and on deposit with Banks, Bankers and Trust Com- panies subject to check)	9,548,053 46		added to the sinking fund) and by cash—See Contra. Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies— Capital Surplus provided in organization \$25,000,000 00 Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1908, per table on p. 32 pamphlet 80,079,477 47	and the second
	25	39,222,176 24	tion and Subsidiary Companies—	108 gon
			Balance of Surplus accumulated by all	
and the second			companies from April 1 1901 to Dec.	o emplante
The W			That County of the second of p. oz pamputet 60,079,477 47	- pen ka
1909 10 700 10 10 10			Total Surplus exclusive of Subsidiary	

• Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

\$1,746,017,531 55

Total Surplus exclusive of Subsidiary
Companies' Inter-Company Profits
in Inventories
Undivided Surplus of Subsidiary Cos.,
representing Profits accrued on sale
of materials and products to other
subsidiary companies and on hand
in latter's Inventories

28,335,736 70

133,415,214 17

\$1,746,017,531 55

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The New York Central & Hudson River

Railroad Company:
The Board of Directors herewith submits its report for the year ended December 31 1908, with statements showing the results for the year and the financial condition of the

The mileage embraced in the operation of the road is as follows:

Main line and branches owned	Mues. 805.47 3.06 617.92 81.70 272.64
Total road operated3	,780.79

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page

The capital stock authorized and outstanding is as follows:

Balance authorized but not issued December 31 1908____ \$71,368,000 00

The funded debt outstanding on December 31 1907 was \$230,414,845 00 here have been issued and sold during the year, to provide funds for extensions, additions and improvements to the company's property, gold debentures of 1904 amounting to 13,000,000 00

Making the total funded debt outstanding on December 31 1908_____ _\$243,414,845 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME. | 1908 | 1907 | 1908 | 3,780.79 miles | 3,780.79 miles | 5,780.79 miles | 5,800.79 miles | Increase (+) or Decrease (—).
—1.16 miles.
—\$8,205,899 45
—2,013,367 46
+7,266 94
—37,698 96
+751,475 41
—21,468 37 Totals _____\$88,849,367 66 \$98,369,059 55 -\$9.519.691 89

 $\begin{array}{r} -(3.43\%) \\ -\$1,693,762 \ 46 \\ -1,403,347 \ 86 \\ -7,236,547 \ 79 \\ -50,590 \ 99 \end{array}$ Expenses of Operation— (73.63%) (77.06%)
Maint. of way and struct. \$10,768,284 26 \$12,462,046 72
Maintenance of equipment 13,420,282 68 14,823,630 54
Conducting transportation 38,759,355 32 45,995,903 11
General expenses——— 2,471,162 52 2,521,753 51 Totals _____\$65,419,084 78 \$75,803,333 88 —\$10,384,249 10 Net earnings _____\$23,430,282 88 \$22,565,725 67 +\$864,557 21

Net earnings _______\$23,430,262 66 \$22,500,120 6.

Other Income—
Dividend on Lake Shore & Michigan Southern stock \$5,434,704 00 Div. on Mich. Cent. stock 1,008,983 00 1,345,144 00 Dividends and interest on other securities ______ 2,024,591 40 2,393,121 69 Interest on loans, notes and sundry bills ______ 1,352,629 11 1,249,296 24 Sundry misc. profits ______ 550,171 77 78 1148,001 43 -\$905,784 00 -336,161 00 -368,530 29 $^{+103,33287}_{+402,17034}$ Totals _____\$10,371,079 28 \$11,476,051 36 -\$1,104,972 08 -\$240,414 87

Totals ______\$10,371,079 28 \$11,476,051 36

Gross income _____\$33,801,362 16 \$34,041,777 03

First Charges—
Interest on funded debt ___\$8,501,964 02 \$8,214,519 58
Interest on three-year 5%
gold notes of 1907 ____
Interest on equipment
trust certificates _____
and bills payable _____
Use joint facilities: fixed
interest basis _____
St. L. & A. Rallway: interest on bonds ____
Rentals of leased lines ____
N. Y. & Ottawa Rallway:
Interest on bonds ____
Rentals of leased lines ____
Taxes on real estate _____
Taxes on special franchises
Taxes on capital stock ____
Taxes on capital stock ____
Taxes on bonded debt ____
Rallroad Commissioners'
assessments _____
Canadian provincial taxes

Totals _____\$24,725,485 61 \$22,957,948 09 +\$287,444 44 -92,402 39 +537,834 57 +112,993 13 +10,44399-16,150 00 $\begin{array}{r} +580\ 00 \\ -133,438\ 63 \\ +973,090\ 30 \\ -1,024\ 68 \\ -164,858\ 42 \\ 86 \end{array}$

-43086 -68529-11,24765 -1,48825Totals _____\$24,725,485 61 \$22,957,948 09 +\$1,767,537 52 -\$2,007,952 39

Net income _____ \$9,075,876 55 \$11,083,828 94 Cash dividends, four each year _____ 8,931,600 00 10,717,920 00 -1,786,32000Surplus \$144,276 55 \$365,908 94 -\$221,632 39

* 5% in 1908; 6% in 1907. 485,408 23

\$15,327,777 02

4,380,906 06

Deduct: ten per cent advance payment and trust equipment _______\$1,195,930 60 Discount account Gold debentures of 1904_ 1,495,000 00

229,386 93 101,772 29

Balance, December 31 1908_____ _\$10,946,870 96

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Gross earnings were \$88,849,367 66, a decrease of \$9,519,-691 89.

Freight earnings were \$51,200,547 11, a decrease of \$8,-95,899 45. The volume of tonnage carried shows a decrease 205,899 45. in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. The loss in tonnage of bituminous coal was in part due to the suspension of labor in the Morris Run district during eight months of the year. The average rate per ton per mile received shows a slight improvement, due largely to the fact that the loss in tonnage of merchandise and other freight

of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The passenger earnings were \$27,824,491 56, a decrease of \$2,013,367 46. This decrease was about equally divided between local, commutation and interline business. The immigrant business was practically suspended.

The earnings from express traffic were \$3,584,721 72, an increase of \$7,266 94.

increase of \$7,266 94.

The earnings from transportation of mails were \$2,737,-731 35, a decrease of \$37 698 96. The earnings during the first six months were affected, as compared with the previous year, by an arbitrary reduction in compensation by Congress, which became effective July 1 1907.

The expenses of operation were \$65,419,084 78, a decrease of \$10,384,249 10. The percentage of operating expenses to revenue was 73.63%, compared with 77.06% in the previous year.

The operating expenses by groups are as follows:

Maintenance of way and structures_\$10,768,284 26 decrease \$1,693,762 46 Maintenance of equipment...... 13,420,282 68 decrease 1,403,347 86 Conducting transportation _____ 38,759,355 52 decrease 7,236,547 79 General expenses 2,471,162 52 decrease 50.590 99

In maintenance of way and structures reduced charges were quite generally distributed through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased.

In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and loco-motives. Under the head of renewals, expenses were charged with \$1,051,601 73, the value of equipment retired, less the amount received from sales, scrap, &c.
In the cost of transportation the station, train and loco-

motive expenses, notably fuel for locomotives, show large decreases.

The per diem mileage balance decreased \$761,608 52, owing to a reduction early in the year from fifty cents to twenty-five cents per diem.

net earnings were \$23,430,282 88, a decrease of The

\$864,557 21.

Other income amounted to \$10,371,079 28; the decrease of \$1,104,972 08 was largely because of a reduction in the income from investment securities.

The first charges were \$24,725,485 61, an increase of \$1,767,537 52. The principal items of this increase were interest on additional four per cent gold debentures of 1904, interest on equipment trust certificates, and heavier charges

for taxes on real estate.

The depression in business which began late in the year 1907 continued throughout the year covered by this report. Through a gradual improvement in revenue during the latter part of 1908, and the continued economy in expenses, especially in the cost of transportation, there resulted a profit from operations for the year sufficient for the declara-

profit from operations for the year sufficient for the declara-tion of a dividend of five per cent.

The requirements of the Federal and State Commissions entailed considerable additional expense in the preparation of special statements and the attendance of counsel and employees at the numerous hearings before the Commissions. The first annual reports to the Commissions under the new law have been prepared and filed, and the experience gained in the preparation of these reports, and the subsequent correspondence with the Commissions prove, that in view of the details demanded, the added expense is permanent in its nature, and will undoubtedly continue to increase.

Extraordinary expenses during the year were as follows:

For additions to property, charged to cost of road and \$5,603,731 54 For construction work on leased lines and for Grand Central

terminal improvement, charged in part against funds provided by lessor companies. 7.644.337 50

Details of the above-mentioned expenditures are shown on

As stated in previous reports, this company had acquired \$12,000,000 out of a total issue of \$20,000,000 of the capital stock of The Mohawk Valley Company, which was organized as a holding company for the securities in various electric railway, light and power companies in the State of New York.

During the year a plan for the consolidation and merger of certain of the electric railways above mentioned was submitted to the Public Service Commission of the Second District, and received its approval. This plan provides, among other things, for the reduction of the capital stock of The Mohawk Valley Company from \$20,000,000 to \$7,500,000, and the surrender and retirement of \$12,500,000 of the stock and the delivery in exchange therefor of stock of the stock and the delivery in exchange therefor of stock

of the stock and the delivery in exchange therefor of stock of the electric railway companies.

Under the provisions of this plan this company retained \$4,500,000 of its total holdings of \$12,000,000 of the capital stock of The Mohawk Valley Company, and surrendered \$7,500,000, for which it received in exchange stock of the electric railway companies of the par value of \$10,239,200.

Out of a total mileage of 389.02 miles of such interurban street railways, a consolidation has been practically effected of the properties in, and in the vicinity of, Rochester, New York. The consolidated company—New York State Railways—in exchange for its stock, will acquire all of the other street railway properties formerly owned by The Mohawk Valley Company.

Valley Company.

A further consolidation of these companies with the New York State Railways will be accomplished as soon as practicable.

The final deliveries of equipment under the New York Central Lines Equipment Trust Agreement and Lease of 1907 have been made, and on another page will be found a statement showing the amount of certificates issued by the Guaranty Trust Company of New York, and the amount of equipment assigned to each of the New York Central lines, together with the yearly rental paid.

Large expenditures have been made in constructing additional tracks, in eliminating grade crossings, and in improving terminal facilities at various points, particularly for passenger traffic. The tidewa ter terminal at East Boston, where the water front property was destroyed by fire during the year, has been re-built, and many other improvements on the line of the Boston & Albany Railroad have resulted in a noticeable gain in the operating efficiency of that read noticeable gain in the operating efficiency of that road. The cost of the principal improvements on that line is provided for by the issue of Boston & Albany Railroad Company four per cent bonds.

In the enlargement of the Grand Central terminal in

New York City, the company's engineers have been confronted with the problem of complete reconstruction and the handling at the same time of heavy passenger traffic.

Notwithstanding these obstacles, the work is progressing steadily without serious inconvenience or delay to the traffic, and the available space for terminal purposes has already been considerably increased. The building for the accompany's offices and the new post accommodation of the company's offices and the new post

office is nearing completion.

A new contract, effective July 24 1907, has been executed between the New York New Haven & Hartford Railroad Company and this company, both for itself and as lessee of the New York & Harlem Railroad. Under the new agreement, interest upon the investment in the property, and the expenses incident to the operation of the terminal, are to be pro-rated on the basis of relative actual use.

> W. H. NEWMAN, President.

Interest on funded debt		RST CHARGES.		\$8,	501,964 02 259,103 53
Rentals of leased lines				9,	708,044 63 256,373 43
				_	\$24,725,48 5 61
	DIVID	ENDS.			
Four at 1 1/4 % on 1,786,320 shares of capital stock, payable Apri	l 15, July 15, (Oct. 15 1908 and Ja	an. 15 1909, aggregat	ing 5%	\$8,931,600 00
	CAPITAL	STOCK.			
Number of shares issued Consolidation certificates not converted	1,786,271 49	Total par value ou Consolidation cert	tstandingificates outstanding_		\$178,627,100 00 4,900 00
Total number of shares outstanding Number of shares authorized Par value per share Amount of capital stock per mile of road owned (805.47 mil	-1,786,320 -2,500,000 -3100	Total par value au	tstandingthorized		\$178,632,000 00 \$250,000,000 00
	FUNDED	DEBT.			
Date of Issue	Date of maturity. July 1 1997 Feb. 1 1998 Feb. 1 1998 July 1 2000 May 1 1934	authorized issue. \$100,000,000 100,000,000 21,550,000 5,500,000	Amount issued and now outstanding. \$85,000,000 00 90,578,400 00 19,336,445 00 5,500,000 00 43,000,000 00	Rate of interest. 3 ½ % 3 ½ % 3 ½ % 3 ½ % 4 %	Payable on the first day of— January and July February and August February and August January and July May and November
Total amount of funded debt			\$243,414,845 00		
					res of 1900, \$158,913 43.

ACCUTO		Capital stock— Capital stock— Consolidation certificates Funded debt—		
Cost of road and equipment— ASSETS. Cost of road		Capital stock—		
Cost of road \$160,766,696 04		Capital stock\$178	627,100 00	
Cost of equipment 60,706,976 01		Consolidation certificates	4,900 00	
Advances for legged lines construction and	221,473,672 05	Funded debt-	STATE OF THE	178,632,000 00
Advances for leased lines construction and equipment—		Gold mortgage bonds \$85.	000,000 00	
Regular Regu		Gold mortgage bonds \$85, Gold bonds Lake Shore collateral 90, Gold bonds Michigan Central collateral 19,	578,400 00	
West Shore Railroad Co		Gold bonds Michigan Central collateral 19,	336,445 00	
Spuyten Duyvii & Port Morris Railroad Co. 2,471,202 01		Debentures of 1900 5. Gold debentures of 1904 43.	00 000 000	
Pine Creek Railway Co. 953.713 63				
Other leased lines 317,664 76		Bond and mortgage payable		150,000 00
0	29,413,842 04			
Grand Central terminal improvement	12,181,804 91	Total capitalization		25,000,000 00
Stocks of sundry companies \$142.218.521 13		Current liabilities—		20,000,000 00
Stocks of sundry companies \$142,218,521 13 Bonds of sundry companies 11,656,093 26		Current liabilities— Wages and supplies \$6, Loans and bills payable 2, Interest and rentals accrued 6,	844,889 11	
Other property	153,874,614 39	Traffic balances payable	110,000 00	
Advances other than construction	114,939 82	Interest and rentals accrued 6.	759.603 66	
Advances other than construction Fuel and supplies	7,115,875 30			
Current assets— Cash charged Treasurer———— \$16,018,182 33 Loans and bills receivable—		Dividend payable January 15 1909 2, Dividends unclaimed Bonds past due Sundry accounts payable 1,	232,900 00	
Loans and bills receivable		Bonds past due	16 790 00	
New York State Realty &		Sundry accounts payable1,	995,278 29	
Terminal Co #11 027 000 00				20,238,221 25
Mohawk Valley Company 5,262,500 00 Terminal Ry. of Buffalo 500,000 00 Rutland Railroad Co 363,819 17		Accounts with lessor companies—	957 900 55	
Rutland Railroad Co 363 819 17		Boston & Albany Railroad Co	669.270 66	
Murusi Terminai Com-		Walikili Valley Railroad Co	59,349 37	
pany of Buffalo 70,000 00		Carthage & Adirondack Railway Co	25,402 44	0.044.004.04
Clearneld Bituminous Coal		Securities held in trust for lessor companies (per	contra)	2,011,231 02
		Securities held in trust for lessor companies (per Profit and loss		10,946,870 96
& Portland RR Co 217.500 00				
Tien delsey bhole Line		to the same of the		
Railroad Company 223,000 00		Part Control of the C		
Way Company				
Miscellaneous		Hall Hall and the		
Tracella halaness manifestilla — 19,088,256 10		- All I was a second of the se		*
Sundry collectible accounts 7,047,442 30		The state of the s		
Traffic balances receivable 7,047,442 30 Sundry collectible accounts 8,568,694 51 Items in suspense Securities acquired from lessor companies (per contra)	50,722,575 24			
Items in suspense	3,239,431 12			
Securities acquired from lessor companies (per contra)	3,035,752 00	CARLES THE STATE OF THE STATE O		\$483,428,920 23

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907. The following statement shows the character of the equipment acquired under the terms of the New York Central

Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding.

			senger Freight	Company	Certificates iss	Trust ay	plied to is	Ralance certific'es
Road—	mo	tives. ca	senger Freight ers. cars. 88 4.000	cars.	Co. for 90% of value.	C	rtificates.	rust Co. outstand. Dec. 31 1908.
New York Central & Hudson Lake Shore & Michigan South Chicago Indiana & Southern F	ern Ry. Co	25	25 4,000 8 3,400	200	\$11,904,901 6,708,392 3,779,976	73 4 60 2	93,660 12 47,226 18 51,998 44	\$11,111,241 66 6,261,166 55 3,527,978 16 3,645,956 28 3,453,657 35
Lake Shore & Michigan South Chicago Indiana & Southern I Michigan Central RR. Co Cleveland Cincinnati Chicago	& St. Louis Ry. Co. 1	5	15 3,500 17 1,525	200	3,906,381 3,700,347	73 2 16 2	60,425 45 46,689 81	3,645,956 28 3,453,657 35
Totals		391 1	53 16,425		\$30,000,000		00,000 00	\$28,000,000 00
The state of the s								
In addition to the and of the par value of the					FR	EIGHT RES		Increase (+)
further sum of \$1.500.	000, representing	g intere	st at the	Earnings from	transporta'n\$5	1908. 0,065,454 27	1907. \$58,420,500 56	or Decrease(). \$8,355,046 29
rate of 5% per annum paid in 1908 by the con	on \$30,000,000 npanies parties t	of certification of the agr	reement, as	ous sources.		1,135,092 84	985,946 00	+149,146 84
follows:				Total freigh Earnings per	t earnings\$5	1,200,547 11 \$1.28 cts. 0.643	\$1.23	-\$8,205,899 45 +\$0.05
New York Central & Hudson Lake Shore & Michigan South Chicago Indiana & Southern 1	ern Railroad Company	y	335,419 64	Earnings per t Earnings per Earnings per	tonton per mile train mile mile of road freight serv-	cts. 0.643 \$2.47	ets. 0.624 \$2.61	cts. +.019
Michigan Central Railroad Col Cleveland Cincinnati Chicago			195,319 08 185,017 36	operated in ice, trackas Density of f	freight serv- ge included reight traffic	\$13,596 88	\$15,771 19	-\$2,174 31
Total	ON OF FREIGHT M		\$1,500,000 00	(i. e., tor mile per mi Average num	reight serv- ge included reight traffic as carried one le of road) ber of tons of raing freight train mile	2,373,683	2,855,610	-481,927
Products of Agriculture.	1908. Tons.	1907. Tons.	Tons.	revenue-ear carried per Average num	train mile ber of tons of including com-	384	419	-35
Grain Flour Other mill products	2,090,456 815,774 781,610	2,784,689 882,026 810,722	-694,233 -66,252 -29,112	all freight (pany's) car mile	including com- ried per train	441	481	-40
Tobacco	447,214 16,993	810,722 441,249 16,532	+5,965	Average numb	per of revenue- is per loaded			
Other mill products Hay Tobacco Cotton Fruit and vegetables Other articles	139,944 975,762 141,579	140,932 828,136 133,727	+147,626 +7,852	Average numi	ber of all tons	16.58 19.03	17.51 20.12	
Products of animals. Live stock	756.693	814,777	-58.084	Average num one ton of	ber of miles revenue-earn-			
Other packing-house product Poultry, game and fish	324,193 327,812 73,291	345,670 286,823 86,553	$\begin{array}{c c} -21,477 \\ +40,989 \\ -13,262 \end{array}$	Average numb	carried ber of miles one (all freight) _	199	197	
Wool. Hides and leather Milk	76,932 135,650	67,013 106,075	$^{+9,919}_{+29,575}$	Average num	ber of freight in mile	36	36	
Milk Dairy products Other articles Products of mines.	320,020 201,771	319,021 181,743	+999	Average num cars per tra	ber of loaded in mile	23	24	
Products of mines. Anthracite coal	101,890	75,009 5,480,394	+26,881 -344,558	cars per tra	ber of empty in mile	13	12	+1
Products of mines. Anthracite coal. Bituminous coal. Coke Ores Stone, sand and other like art Other articles. Products of forest. Lumber Other articles. Manufactures.	10,092,167	12,632,294 822,379	-2,540,127 $-315,435$		PAS	SENGER RE	SULTS.	
Stone, sand and other like art	icles 1,784,238	961,751 1,808,655 302,629	-541,308 -24,417 -51,616	Other passeng	n passengers_\$2 ger train earn-			-\$2,020,499 07
Products of forest.	1.344.818	1,784,701	-439,883	Earnings from	n miscellane-	387,144 42 412,682 70	359,313 22 433,382 29	
Other articles	1,174,875	1,283,024	-108,149		_			-\$2,013,367 46
Petroleum and other oils Sugar		399,784 390,366 94,540	$ \begin{array}{c c} -2.187 \\ -72.300 \\ +29.398 \end{array} $					-\$30,432 02 +\$0.01
Iron: pig and bloomIron and steel rails	379,150 65,820	576,326 133,810	-197,176 -67,990	Earnings per Earnings per mile	passenger per			+\$0.01 cts. +0.039
Naval stores Iron: pig and bloom Iron and steel ralls Other castings and machiner Bar and sheet metal Cement, brick and lime Agglegitural implements	791,343 652,371	1,116,691 974,025	-325,348 -321,654	Earnings per Earnings per	train mile train mile (in-	\$1.20	\$1.22	-\$0.02
Agricultural implements	127,502	1,491,986 109,616 140,677	$\begin{array}{c c} -197,171 \\ +17,886 \\ -38,103 \end{array}$	cluding mai	m le of road	\$1.39	\$1.41	-\$0.02
Agricultural implements Wagons, carriages, tools, etc Wines, liquors and beers Household goods and furnitur Other articles Miscellaneous	299,977	306,015 123,255	-6,038	service, tra	m le of road in passenger ckage included l and express)	\$9,739 41	\$10,318 93	-579 52
Miscellaneous. Commodities not previously m		4,514,936	-276,874 -1,901,441	Density of pa	ssenger traffic engers carried r mile of road)	A.P.		
		3,653,623 47,422,174		Average num	r mile of road) ber of passen- train mile	437,713	481,051 5.8	
	RRIED AND TON M	IILEAGE.	Increase (+)	Average num	ber of passen- in mile	67	70	
Tons of freight earning	1908. 190	07. or	Decrease(-).	Average nun	ber of miles ger carried	36	36	
Tons of company's freight.	39,105,955 47, 6,240,311 7,	422,174 837,312	-8,316,219 $-1,597,001$	EQUIPME	NT, INCLUDI	NG EQUIP	MENT OF LEA	ASED LINES
Total No. of tons carried	45,346,266 55,	259,486	-9,913,220	Locomotives	service		1908. 542	1907. 587
Tons of revenue freight car- ried one mile	,787,086,351 9,362,	473,992 —	1,575,387,641	Electric locor	motives rvice g service		35	1,064
Tons of company's freight carried one mile1	151,277,700 1,393,	953,110	-242,675,410	Dummy engli	nes, etc		15	358 17
Total No. of tons carried one mile	.938.364.051 10.756.	427.102	1.818.063.051	Totals			1,924	2,060
	RRIED AND TICK			Average mi	lleage per engin	renewals) per	27,499 miles	31,600 miles
Local passengersCommutation passengers	28,016,315 30,	475,662 978,218	-2,459,347 $-936,319$	Cost of fue	ile l per ton l per engine mil	e	cts.6.8385 \$1.74 cts. 11.82	cts.7.1844 \$1.82 cts. 12.33
Total No. of passengers	42,855,069 46.	590 759	2 694 690	Cars in pas	senger service.			958
Passengers carried one mile 1		539,758	-3,684,689 -152,502,543	Smoking cars	achesor cars		191	125 192
Freight trainsT	RAIN MILEAGE.	198,360	-2,018,593	Combination Immigrant a	carsnd excursion ca	rs	194	198
Passenger trains (excluding mail and express trains)	22,814,317 23,	919,863	-1,105,546	Buffet and ca	afe carsafe cars		17	23 18 531
Mail and express trains Mixed trains Work trains	75,891	313,221 155,495 343,906	+112.815 -79.604	Officers' and	pay cars passenger servi		. 15	15 222
Other non-revenue trains	90,115	106,439	-626,136 -16,324					2,354
Total train mileageEN	46,303,896 50, IGINE MILEAGE.	037,284	-3,733,388	Total seati	ing capacity ileage per passe airs (excluding	nger car	98,680 57,872 miles	99,186 60,420 mile
Freight enginesPassenger engines	24,218,617 27, 25,377,963 26,	221,628 947,158	-3.003.015 -1.569.191					cts. 2.10
Mixed-train engines Switching engines Work engines	80,236 12,882,364 15,	203,576 492,335	-123,340 $-2,609,971$	Cars in frei	ght service.	STATE STATE	34,593	37,246
Other non-revenue service		575,049 366,474	$-622,896 \\ +47,848$	Flat cars, st	GCI		202	3,400 253
Total engine mileage	64,925,655 72, AR MILEAGE.	,806,220	-7,880,565	Coal and col	te cars	OT AL INTEL	782 22,154 851	932 23,300 881
Empty freight cars (includ-	469,668,641 534,	688,457	-65,019,816					
ing caboose cars)		026,177	-13,329,537		olty			66,992
Total freight-car mileage Passenger cars	139,703,150 146,	714,634 458,444 601,232	-78,349,353 $-6.755,294$ $-1,529,503$	Average ca	pacity		33.27 tons	2,164,043 tons 32.78 tons
Total car mileage		774,310		Ballast cars	pany's service.		633 45	655
Miles of road, including trackage, operated in	114/4	4.6. 120		Steam wreck Cinder, push	ing cranes , gas and oil trai	asport cars	24 890	0.10
freight service Miles of road, including	3,765.61 3,7		-1.16	Other road c	ars		1,913	1,991
trackage, operated in passenger service		The Reserve of the Second	-1.16				1 1 1 9 2 0	3,524

Marine Department.	19	0.8	1907		1908.	4000
Ferryboats: Side-wheel, single deck	Number. 5 3	Capacity.	Number. 5 3	Capacity.	Average mileage per engine 27,499 miles Cost of repairs (excluding renewals) per	1907. 31,600 miles 8. 7.1844
Tugs: Wood Steel Freight propellers:	20		. 19			\$1 82 cts.12.33
Wood Steel Steam-hoisting barges Hand-hoisting barges	3 10 25	4,450 tons 4,800 "	3 11 24	4,750 tons 4,550 "	Dining cars 2 Buffet smoking cars 2 Cafe cars 2	2 2 2
Covered barges Open-deck scows Grain boats Car floats	96 4 39 45	24,000 " 2,200 " 19,230 " 544 cars	96 4 38 45	24,000 " 2,200 " 18,720 " 544 cars	Combination car 1 Baggage, mail and express cars 31 Totals 88	70
Total floating equip't_	256		254	044 (418	Total seating capacity 4,160 Average mileage per passenger car 57.872 miles Cost of repairs (excluding renewals) per pas-	4,146 60,420 miles
Total ledger value of fleet	2,282,327 1 EASED UN		2,269,423 MENT TR		Cost of repairs (excluding renewals) per passenger car milects. 1 04 Cars in freight service.	cts. 210
Electric locomotives			08. 112 2	1907.	Box cars	1,997 1,000 1,000
			63	170 34	Totals 3,989	3,997
Totals			137	244	Total capacity 169,560 tons Average capacity 42.51 tons	169,880 tons 42.50 tons

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The Lake Shore & Michigan Souther

Railway Company:
The Board of Directors herewith submits its report for the year ended December 31st 1908, with statements showing the results for the year and the financial condition of the

The mileage embraced in the operation of the road is as

Main line_ Proprietary lines_ Leased lines Trackage rights	Miles. 870.89 220.84 416.04 3.33
Total1	

There is a decrease of 9.25 miles in the mileage of road operated during the year, due to changes in location of various terminals and elimination of curves.

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1908
being. \$50,000,000 00
There has been no change in the funded debt of the company, the amount outstanding December 31st 1908 being \$135,400,000 00
There were sold during the year 114,000 shares of stock of the Lehigh Valley Railroad Company and \$7,000,000 00 of bonds of the Chicago Indiana & Southern Railroad Company

pany.

There were purchased during the year 4,800 shares of stock of the Toledo Terminal Railroad Company and one share of stock of the Mahoning State Line Railroad Company.

Full particulars regarding the equipment acquired and rental paid under the terms of the "New York Central Lines Equipment Trust Agreement and Lease of 1907" will be found on another page. (See New York Central report.) SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	or Decrease()
- 0	1,511.10 miles	1,520.35 miles	-9.25 miles
Earnings from Operation	- operated.	operated.	operated.
From freight	\$25,935,473 24	\$31,111,482 12	-\$5,176,008 88
From passengers	9,583,226 94	9,769,872 95	-186,646 01
From express	1,460,403 74	1.168.090 82	+292,312 92
From mails	2 188 215 09	2,224,769 59	-36.55450
From rents		604,726 17	+124,921 28
From miscellaneous	67,891 98	604,726 17 74,533 37	-6,641 39
Totals	\$39,964,858 44	\$44,953,475 02	-\$4,988,616 58
Expenses of Operation— Maintenance of way and	(66.84%)	(65.72%)	(+1.12%)
structures	\$4,909,069 09	** *** *** 79	#1 410 KAR 69
Maintenance of equipment			
		6,044,154 56	
Conducting transportation	10,004,042 66	16,350,910 59	
General expenses	826,785 19	820,644 40	+6,140 79
Totals New construction (addition	\$26,712,011 57	\$29,544,347 27	-\$2,832,335 70
betterments)	1,292,276 31	4.082.988 44	-2,790,71213
New equip't (additions)		911,125 60	
Total Expenses	\$28,004,287 88	\$34,538,461 31	-\$6,534,173 43
Net Earnings	\$11,960,570 56	\$10,415,013 71	+\$1,545,556 85
Interest and dividends on			Contract contracts
stocks and bonds owned		4,530,005 00	-1,162,207 68
Interest on loans and de-		A A TOTAL TO	A CONTRACTOR
posits	1,324,869 16	1,186,414 66	+138,454 50
Totals	\$4,692,666 48	\$5,716,419 66	-\$1,023,753 18
Gross Income	\$16,653,237 04	\$16,131,433 37	+\$521,803 67
First Charges—	1447		12 32 31 10 10
Interest on funded debt	\$5,170,000,00	\$5,170,000 00	es a sy been to
Interest on gold notes			+133,881 92
Interest on equipment		010,116 08	T100,001 0L
trust certificates	289,225 42		+289,225 42
Rentals of leased lines		1,420,243 93	-319,862 06
Interest on loans	179,415 86	1,420,240 93	
Diver on guaranteed stool	84 020 00	163,790 82	+15,625 04
Divs. on guaranteed stock	1 494 900 77	74,690 00	-10,670 00
Taxes	1,424,200 77	1,300,874 66	+123,326 11
Totals			+\$231,526 43
Net Income	\$7,675,993 12	\$7,385,715 88	+\$290,277 24
Dividends (12% 1908,	E 09E 090 00	4 00x 010 00	000 000 00
14% 1907)	9,999,980 00	6,925,310 00	-989,330 00
Surplus			

1	To the surplus for the year There should be added—		\$1,740,013	12
	Profit from sale of Lehigh Valley RR. Co. stock\$ Adjustment of sundry accounts			60
	There should be deducted—		\$5,248,338	72
	Discount, commissions and expenses on ac- count of New York Central Lines Equipment	3		
,	Trust Certificates of 1907	\$442,581 7	9	
	Discount on sale of bonds of Chicago Indiana & Southern Railroad Company Settlement with New York Central & Hudson	650,612 24		
	River Railroad Co. for facilities at Buffalo prior to 1908	444,535 5	1,537,729	56
	Amount to the credit of profit and loss Dec. 31	1907	\$3,710,609 17,805,259	
1	Balance Dec. 31 1908		\$21,515,868	19

The gross earnings for the year were \$39,964,858 44, a

decrease of \$4,988,616 58 as compared with last year.

The freight earnings were \$25,935,473 24, a decrease of \$5,176,008 88, due to the falling off in tonnage handled during the depression in business conditions prevailing throughout the year.

Passenger earnings were \$9,583,226 94, a decrease of \$186,-16 01. While there was an increase in the number of pas-646 01. sengers carried, the reduction of passenger rates in various States caused a decrease in earnings.

The earnings from express traffic were \$1,460,403 74, an increase of \$292,312 92.

The earnings from transportation of mails were \$2,188,-215,09, a decrease of \$36,554 50.

The earnings from rentals and miscellaneous sources were \$797,539 43, an increase of \$118,279 89.

\$797,539 43, an increase of \$118,279 89.

The operating expenses for the year amounted to \$26,712,011 57, a decrease of \$2,832,335 70.

Maintenance of way and structures decreased \$1,419,568 63. The heavy improvement work in 1907, consisting of four-tracking the main line, rebuilding bridges, construction of new stations, etc., made necessary during that year, heavy charges to maintenance to provide for changes to existing roadway and structures. In 1908 there was a curtailment of such permanent improvements, resulting in correspondingly decreased maintenance charges. correspondingly decreased maintenance charges

Maintenance of equipment decreased \$622,040 15, due to the large amount of equipment out of service during the year, and therefore not requiring repairs.

Conducting transportation decreased \$796,867 71, due to the falling off in traffic and a resulting reduction in the cost of train service.

General expenses increased \$6,140 79.

The income from investments for the year was \$4,692,-666 48, a decrease of \$1,023,753 18, due to reduction in dividends on stocks owned.

The first charges increased \$231,526 43, due to interest

on equipment trust certificates and increase in taxes. There was expended during the year for additions and improvements to the property and charged to income the fol-lowing amounts:

The state of the s	
Total	\$1,292,276 31

W. H. NEWMAN. President.

ententia vendente

	- 15 C D 1 F 10 A
CAPITAL	STOCK.

Number of shares issued—Common 494.66	85
Number of shares issued—Guaranteed ten per cent 5,32	35
support of the state of the sta	and a
Total number of shares outstanding 500,00	00
Number of shares authorized500.00	00
Total par value issued and outstanding \$50,000,000 (00
Total par value authorized 50,000,000	
Daw malus man share	40

FUND Date of Date of	ED DEBT. Amount of Amount	issued and 1	Pate of Pa	ivable on the
Class of bond— issue. maturity. Gold mortgage 1897 June 1 1997 Gold bonds 1903 Sept. 1 1928	authorized issue. now or \$50,000,000 00 \$50.0	utstanding. is	nterest. fir	st days of— ber and June and September
Gold bonds 1906 May 1 1931 BONDS OF OTHER ROADS	50,000,000 00 35,0		3 ½% Decem 4% March 4% Novem	ber and May
Kalamazoo & White Pigeon1890 Jan. 1 1940		00,000 00	5% Januar	y and July
FIRST CHARGES.	Stock	3.	Number of Shares.	Total par
Interest on Bonds. Interest 3 ½% per annum on Gold mortgage	New York Chicago & St. Loi New York Chicago & St. Loi New York Chicago & St. Loi Northern Central Michigan Pittsburgh & Lake Erie Ra Reading Company 1st pref Reading Company 2d pref Reading Company 5 Sturgis Goshen & St. Louis Swan Creek Railway Co Taylor Street Warehouse Co. Terminal Railway of Buffald Toledo Terminal Railroad (uis RR. Co. 1st uis RR. Co. 2d	pref 25,030 pref 62,750	\$2,503,000 00 6,275,000 00
bonds\$1,750,000 00 Interest 4% per annum on Gold bonds of 1903 2,000,000 00 Interest 4% per annum on Gold bonds of 1906 1,400,000 00 Interest 5% per annum on Kalamazoo & White	New York Chicago & St. Low Northern Central Michigan Pittsburgh & Lake Frie Re-	RailroadCo	5,985	6,240,000 00 598,500 00 5,000,100 00
Pigeon mortgage bonds 20,000 00	Reading Company 1st pref. Reading Company 2d pref.	iiroad Co	121,300	6,065,000 00
Interest 5% per annum on Gold notes of 1907	Reading Company Sturgis Goshen & St. Louis Swan Creek Pallway Co	Railway Co	3,000	10,002,500 00 300,000 00 40,000 00
Dividend 12% on 5,335 shares L. S. & M. S. Ry. guaranteed stock 64,020 00 Rental of leased lines 1,100,381 87	Taylor Street Warehouse Co Terminal Railway of Buffalo	0	100	$10,000\ 00$ $500,000\ 00$
Taxes 1,100,381 87 72 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Total per value steeler	20	4,800	480,000 00
Total first charges	Total par value stocks	Bonds.		
DIVIDENDS.	Elkhart & Western Railros Jamestown & Franklin Rail	road Co first 1	nortgage	298 000 00
Payable July 29th 1908, 6% on 494,665 shares capital stock_\$2,967,990 00 Payable Jan. 29th 1909, 6% on 494,665 shares capital stock_ 2,967,990 00	Jamestown & Franklin Rail Terminal Railway of Buffal	road Co. secon	d mortgage	500,000 00
Total\$5,935,980 00	Total par value bonds			\$1,498,000 00
CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.	Grand total par value sto			
Cost of road and equipment—	The above securities are value of \$89,718,446 89.			
Cost of road \$66,700,000 00 Cost of equipment 24,800,000 00 \$91,500,000 00	FREIGHT CA			Incerase (+) or
Securities owned— Stocks of sundry companies \$88,523,791 65 Bonds of sundry companies 1,194,655 24	Tons of freight earning revenue	1908. 26,224,406	1907. 34,281,946	Decrease (—). —8.057.540
Bonds of sundry companies 1,194,655 24 Other property 89,718,446 89	Tons of company freight.	3,053,484	3,289,630	-236,146
Real estate not used in operation of the road 431,498 13	Total No. of tons carried Tons of revenue freight car-	29,277,890	37,571,576	-8,293,686
Jamestown & Franklin Railroad Co	ried one mile	4,852,862,871	5.741,263,554	-888,400,683
Lake Erie & Pittsburgh Railway Co 3,334,932 37	Total number of tons	227,072,584	262,790,359	-35,717,775
Fuel and supplies 14,902,533 59 Current assets 3,512,136 69	carried one mile	5,079,935,455	6,004,053,913	924,118,458
Cash charged Treasurer \$14,418,964 71 Remittances in translt 1,179,350 74	DESCRIPT	ION OF FRE	GIGHT MOVED.	
Due from agents and conductors 376,916 68 Loans and bills receivable— Cleveland Cincinnati, Chi-	Products of Agricu lture-	1908. Tons.	1907. Tons.	Increase (+) or Decrease (). Tons.
, cago & St. Louis Ry\$5,500,000 00 Lake Erie & Western RR_ 952,915 88	Products of Agricu tture—Grain Flour Other mill products Hay	1,726,872 392,993	1,898,861 449,463	-171.989 -56.470
Indiana Harbor Belt RR. 793,846 61 Chicago Indiana & South- ern RR. 505,000 00	Hay Tobacco	286,042 23,908	230,427 23,230	$-74,753 \\ +55,615 \\ +678$
	Fruits and vegetables	38,930 342,049	38,986 277,283	+64,766
Saginaw Ry	Products of Animals—	126,930 632,059	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-76,934 +98,385
Chicago Kalamazoo & 147,832 33 Other bilis receivable 823 73 Traffic balances receivable 565,866 66 Sundry accounts collectible 7,455,026 02	Dressed meats Other packing-house pro-		159,132	$^{+98,385}_{+75,554}$
32,396,543 36 \$232,461,158 66	ducts Poultry, game and fish Wool	152,955 53,114 14,844	58,092	+25,414 $-4,978$ $+2,229$
LIABILITIES.	Wool Hides and leather Dairy products	50,585 101,105	39,081 89,475	+11,504 $+11,630$
Capital stock— Common\$49,466,500 00 Guaranteed	Other articles Products of Mines Anthracite coal	84,718 1,426,354		+29,815 +256,289
Funded deht—	Bituminous coal	6,718,345	7,896,565 1,359,254	-1,178,220 $-534,341$
Gold mortgage bonds \$50,000,000 00 Gold bonds of 1903 50,000,000 00 Gold bonds of 1906 35,000,000 00	Ores Stone, sand and other like articles Other articles Products of Forest—	2,605,232 2,344,662	44.54.34	-2.670,471 -502,803
Bonds of other roads assumed by this company	Other articles	171,389	298,997	-502,803 -127,608
Kalamazoo & White Pigeon first mortgage bonds 400,000 00 Three year five per cent gold notes of 1907 15,000,000 00	Other articles Manufactures—		830,672 204,047	-137,059 -50,457
Audited pay rolls \$1,372,586 61 Audited vouchers 1,787,781 40	Petroleum and other olls_ Sugar_ Naval stores_	521,647 98,318	114,910	-32,525 $-16,592$
Traffic balances payable 31,673 49 Interest and rentals accrued 1,499,689 45 Dividends payable January 20,1009 2,967,990,00	Iron, pig and bloom Iron and steel rails Other castings and ma-	5,704 495,745 63,552	936,864	$ \begin{array}{r} -349 \\ -441.119 \\ -222.546 \end{array} $
Audited pay rolls	Other castings and ma- chinery Bar and sheet metal	405,403	758,475	-353,072
Accounts with lessor companies—	Coment brick and lime	887 798	93,721	$ \begin{array}{r} 340,353 \\ 125,908 \\ 6,426 \end{array} $
Mahoning Coal Railroad Co. 1,705,253 49 Profit and loss. 21,515,868 19	Agricultural implements Wagons, carriages, tools, &c Wines, liquors and beers Household goods and furni-	88,763 126,120	163,848	-75,085 $-4,099$
\$232,461 158 66 STOCKS AND BONDS OWNED.	Household goods and furni- tureOther articles	53,014 2,734,717	104,975 3,934,774	-51,961 $-1,200,057$
Stocks. Number of Total par Shares. value.	Other commodities not pre-			•
Battle Creek & Sturgis Railway Co	viously mentioned			-233,188 -8,057,540
Chicago Indiana & Southern Railroad Co. 5,000 5,000,000 00 Chicago Indiana & Southern Railroad Co. 12,000 12,000,000 00 Chicago Kalamazoo & Saginaw Railway Co. 1,800 180,000 00	PASSENGERS CA		TICKET MIL	EAGE.
Chicago Kalamazoo & Saginaw Raliway Co. prei: 1,800 180,000 00 Cleveland Cincinnati Chicago & St. Louis Ry. Co. 302,077 30,207,700 00	Interline passengers	1908.	1907	Increase (+) or Decrease (-).
Cleveland Short Line Railway Co. 2,500 250,000 00 Detroit & Chicago Railroad Co. 10,000 1,000,000 00 Detroit & Toledo Railroad Co. 4,141	Local passengers	7,485,626	7,330,235	-28,212 +155,391
Detroit Monroe & Toledo Railroad Co	Total number of passengers carried	8,558,345		+127,179
Elkhart & Western Railroad Co. 4,598 229,900 00 Fairport & Phalanx Railroad Co. 10 1,000 00 Franklip & Clearfold Railroad Co. 555	The second secon	TRAIN MILE		+2,863,386
Franklin & Clearfield Railroad Co 5,550 555,000 00 Hocking Valley Railway Co 11,540 11,54,000 00 Indiana Harbor Belt Railroad Co 12,250 1,225,000 00	Freight trains Passenger trains, exclusive	8,208,002	9,108,434	-900,432
Jackson Coal Railroad Co. 680 34,000 00 Jamestown & Franklin Railroad Co. 11,733 586,650 00 Leffenyer Coal 680 34,000 00	of straight mail and ex- press trains Mail and express trains ex-	7,294,685	7,361,612	-66,927
Jefferson Coal Co 5,100 510,000 00 Kalamazoo & White Pigeon Railroad Co 2,309 230,900 00 Lake Erie Alliance & Wheeling Railroad Co 50,000 5,000,000 00	Mixed trains	712,416 66,528	175,296	-281,733 -108,768
Lake Erie & Pittsburg Railway Co	Work trains	535,090	633,550	-98,460
Jamestown & Franklin Railroad Co 11,733 586,650 00 Jefferson Coal Co 5,100 510,000 00 Kalamazoo & White Pigeon Railroad Co 2,309 230,900 00 Lake Erie Alliance & Wheeling Railroad Co 50,000 5,000,000 00 Lake Erie Alliance & Wheeling Coal Co 50 5,000,000 00 Lake Erie & Pittsburg Railway Co 50 5,000 00 Lake Erie & Western Railroad Co pref 59,300 5,930,000 00 Lake Shore & Michigan Southern Railway Co 39 3,900 00 Lansing Transit Railway Co 10 1,000 00 Mahoning Coal Railroad Co pref 7,990 399,500 00 Mahoning State Line Railroad Co 17,318 865,900 00 Merchants' Despatch Transportation Co 23,335 2,333,500 00		NGINE MIL	EAGE.	-1,456,320
Lansing Transit Railway Co	Passenger engines	8 386 120	11,353,531 8,805,511 7,500,923	-1,987,047 $-419,391$ $-1,536,189$
Mahoning Coal Railroad Co 17,318 865,900 00 Mahoning State Line Railroad Co 12 600 00 Merchants' Departs Transportation Co 23,250,000 23,250,000	Switching engines	1,006,731	1,357,801	-351,070
Merchants' Despatch Transportation Co 23,335 2,333,500 00	Total engine mileage	24,724,069	29,017,766	-4,293,697

oaded freight cars	246,411,772	3E. 274,549,595	-28,137,823	Cost per Mile Run— Repairs	Cents.	Cent.
Empty freight cars (includ- ing caboose car mileage).	134,078,958	115,286,749	+18,792,209	Enginemen	5.48 8.19	5,2 8.3
Total freight car mileage	380,490,730	389,836,344	-9,345,614	Fuel	1.83	12.
assenger cars	52,877,061 2,775,777	55,037,716 6,458,992	-2,160,655 $-3,683,215$	Water supply Lubricating oil and waste Other supplies	.88	
Total car mileage	436,143,568	451,333,052	-15,189,484	Total cents	29.14	
lles of road, including				Miles run per ton of coal	14.14	29.
trackage, operated in freight serviceiles of road, including trackage, operated in	1,511.10	1,520.35	-9.25	Fuel Consumed— Coal—number of tons Average price per ton	1,748,545	2,044,8 \$1.
passenger service	1,529.80	1,539.05	—9 25	Cost of fuel per engine mile (excluding work	,998,747 27 \$	3,598,089
FI	REIGHT RES	ULTS.	*	Cars in Passenger Service—	12.26 Cts.	12.55
	1908.	1907.	Increase (+) or Decrease (-).	Passenger cars Smoking cars	228 61	
arnings from transporta-	*******			Combination cars Emigrant cars	47	
arnings from miscellane- ous sources		515,094 74		Baggage cars	173 60	
T. 30 Ch. 344	480,500 44		-34,594 30	Postal cars Dining and buffet cars Horse cars	27	
Total freight earnings \$ arnings per ton	97.1 cts.	cts. 89.2	+07.9 cts.	Horse cars Officers' and pay cars Air brake instruction car	11	
arnings per ton per milearnings per train mile	0.525 cts. \$3.08	0.533 cts. \$3.30	-0.008 cts. -\$0.22	Total.	618	-
arnings per mile of road operated in freight ser-		9.00000			21,360	21,6
vice—trackage included ensity of freight traffic	\$17,163 31	\$20,463 37	-\$3,300 06	Total seating capacity of revenue passenger cars Cost of repairs (excluding renewals) per passen- ger car mile	0.823 cts.	0.884 0
(i. e., tons carried one mile per mile of road)	3,361,747	3,949,126	-587,379	Cars in Freight Service—		
revenue earning freight			, eliteri	Box cars Stock cars	14,890 305	15,
carried per train mile	586.5	618.4	-31.9	Flat cars Gondola cars, drop bottom	3,977 6,201	3,1 6,4
all freight (including company's) carried per train mile- verage number of revenue				Gondola cars, drop bottom. Gondola cars, drop bottom, steel. Gondola cars, hopper bottom, steel. Gondola cars, plain composite. Gondola cars, self clearing, steel. Coal and ore cars, side dump.	5,499	5,4
train mile	613.9	646.7	-32.8	Gondola cars, plain composite	1,000	1,0
tons per loaded car mile.	19.7	20.9	-1.2	Coal and ore cars, side dump	142	1,0
per loaded car mile	20.6	21.9	-1.3	Caboose cars.	424	- 4
tons per loaded car mile- verage number of all tons per loaded car mile- verage number of miles one ton carried, revenue	6			Total	34,973	35,8
freight verage number of miles	185.1	167.5	+17.6	Total capacity of freight cars (tons)	1,302,997	1,322,
one ton carried, all freight (including com-				Average capacity of freight cars (tons) Cars in Company's Service—	37.71	37
pany's) verage number of loaded	173.5	159.8	+13.7	Ballast cars, steelBallast cars, wood	80 583	
cars per train mile	29.8	29.6	+0.2	Steam shovels	27 12	
verage number of empty cars per train mile	16.2	12.4	+3.8	Pile drivers	. 11	
verage number of freight cars per train mile	46.0	42.0	+4.0	Snow plows_ Tool and other work cars	770	
PAS	SSENGER RE	SULTS.		Total	1,487	1,
arnings from passengers. ther passenger train earn-	\$9,407,654 29	\$9,613,351 70	-\$205,697 41	Total cars, all classes	37,078	37,
ings rom miscellaneous sources	170,016 10 5,556 55	151,199 50 5,321 75	+\$18,816 60 +234 80	Floating Equipment— Tugs	•	7 177
Total passenger earnings	\$9,583,226 94		-\$186,646 01	Dredges	ī	
arnings from mail and ex- press	month of the same		+\$255,758 42	Naptha launch	3	
arnings per passenger	\$1.10	\$1.14	-\$0.04	Total	. 8	20014
arnings per passenger per mile	1.914 cts	1.967 cts.	-0.053 cts.	EQUIPMENT LEASED UNDER EQ		
arnings per train mile, ex- cluding mall and express	\$1.30	\$1.30	0.000 000.	Locomotives— Passenger service	1908.	19
arnings per train mile, in- ciuding mail and express	\$1.64		1.00.10	Freight service Switching service	45 35	
operated in passenger service, trackage includ-	•1.04	\$1.54	+\$0.10	Total	125	1
ed: including mail and	\$8,649 40	\$8,552 51	+396 89	Passenger cars	25	
express ensity of passenger traffic (i. e., passengers carried	14-1			Cars in Freight Service— Box cars	•••	• •
(i. e., passengers carried one mile per mile of road) verage number of passen-	321,296	317,504	+3,792	Gondola cars, hopper bottom, steel	2,000	1.0
ger cars per train mile verage number of passen-	6.55	6.45	+.10	Gondola cars, self clearing, steel	1,000	1,0
gers per train mile	66.77	64.63	+1.94	Total	3,996	3,6
verage number of miles one passenger carried	57.43	57.96	53	Total capacity of freight cars (tons)	189,840 47.50	173,4
	UIPMENT OF		444-	Cars in Company's Service— Ballast cars, steel	200	2
Locomotives— assenger service———— reight service———— witching service————————————————————————————————————		41	6 391	EQUIPMENT LEASED UNDER RENT Cars in Freight Service-		1.0
spection service			3	Box cars	1,292	1,1
Total		79	6 808	Stock cars	300	
verage miles run per locon	nation in namel	e 35,47	2 35,045	Total	1,592	1,5

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company: The Board of Directors submits herewith the following report for the year ended Dec. 31 1908. The mileage embraced in the operation of the road is as follows: Main line	100
Trackage rights 134.62 Total length of road operated 1,982.23 Second track 338.63	
Side tracks	
The total mileage of track operated has been increased during the year as follows: Second track: Increased	
Main line: decreased 57 Total additional tracks 38.59	
Total additional fraces.	8

The following is a statement of the capital stock and outstanding on Dec. 31 1908:	authorized
Preferred stock authorized	\$10,000,000 00 50,000,000 00
Total preferred and common stock authorized Preferred stock issued and outstanding \$10,000,000 00 Common stock issued and outstanding 47,056,300 00	
Balance common stock authorized but not issued December 31 1908	\$2,943,700 00
The funded debt outstanding December 31 1907 was \$6	1,612,727 45
This has been increased during the man har the	

This has been increased during the year by the issue of C. C. & St. L. Ry. general mortgage bonds:

For improvements

For retirement of prior lien bonds

78,000 00

1,078,000 00 \$65,690,72745

The prior lien bonds retired during the year are as follows:

Brought forward		5,690,727 45
C. I. St. L. & C. Ry. Co. first mortgage six per cent bonds. C. I. St. L. & C. Ry. Co. general first mort-	\$6,000 00	
gage four per cent bonds	72,000 00	78,000 00
Total funded debt outstanding December 31	1908\$68	5,612,727 45

There was expended during the year for additions to the property, improvements, double tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$3,210,932 47, as follows:

· · · · · · · · · · · · · · · · · · ·		
Cleveland Division	\$404,213	45
Cincinnati Division	420,236	08
St. Louis Division	653,559	87
Chicago Division	212,623	75
Cairo Division	97,059	04
Michigan Division	20,451	66
Interest during construction	151,852	98
For new equipment	1,250,935	-
Total	\$3,210,932	

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, \$100,370 73.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation,

There has been advanced on account of the Chicago & Harrisburg Coal Company property during the year, \$25,-

There has been advanced on account of the Saline and Williamson counties property during the year, \$18,129 11.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana Aug. 1 1906, and under the laws of the State of Illinois Nov. 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on ac-

count of this property during the year \$11,692 82.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year. \$610.34 year, \$610 34.

There were sold during the year to the Missouri & Illinois Bridge & Belt Railroad Company 40 shares of its capital stock, par value \$4,000; similarly each of the other proprietary companies surrendered a like amount, making a total of 440 shares, par value \$44,000, which that company holds in its treasury uncanceled as "Treasury Assets."

There has been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 21 bonds, par value \$21,000, making a total of 520 bonds at par value of \$520,000 now held by the Central Trust Company, Trustee.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

tion in allowers	1908. Miles operated	1907.	Increase (+) or Decrease (-).
Earnings from operation.	1,982.23	1,982.90	67 miles.
From freight traffic	\$15 711 940 70	\$17 238 347 50	-\$1,526,406 89
From passenger traffic			
	6,908,325 96	7,127,049 44	-218,723 48
From express traffic From transportation of	757,853 86	849,998 84	-92,144 98
mails	716,673 35	741,728 05	
From rentals	503,318 75	464,533 10	
From miscellaneous sources	23,548 23	26,147 25	-2,599 02
Totals			
Expenses of operation. For maintenance of way	(78.11%)	(76.13%)	+(1.98%)
and structures	\$2,611,391 72	\$3,432,738 28	-\$821,346 56
For maintenance of equip't	3.801.196 10	4,209,998 30	-408,802 20
For conducting transport'n	12,200,907 91	11,868,537 02	+332,37089
For general expenses	618,028 61	622,355 61	
			-\$902,104 87
Net earnings	\$5,390,136 51	\$6,314,175 06	-\$924,038 55
Other income— Dividends on stocks owned	\$57,324 90	\$78,452 24	-\$21,127 34
Interest on railroad bonds owned	43,420 00	43,012 11	+407 89
Interest on loans, notes and sundry accounts	36,660 73	L 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(47)
Totals	. \$137,405 63		
Totals.			
First charges.	\$5,527,542 14	\$6,500,718 79	\$973,176 65
Interest on funded debt	\$9 090 095 67	\$2,989,581 11	1 845 954 50
Taxes on real estate		\$2,808,301 11	+\$41,354 56
Taxos on Teal estate	812,766 67		
Taxes on gross earnings Railroad commissioners' as-	81,609 85	84,736 96	-3,127 11
sessments	966 87	988 07	-21 20
Use joint facilities; fixed			- I will
interest basis	224.094 31	204,505 08	+19,58923
Rentals of other property_	80,784 45	74,948 31	
Interest on loans, notes and bills payable	587,605 62	414,585 84	+173,019 78
Totals	\$4,818,763 44	\$4,527,501 35	+\$291,262 09
Net income	\$708,778 70	\$1,973,217 44	-\$1,264,438 74
Cash dividends preferred, four, aggregating 5%	\$500,000 00	\$500,000 00	ACCOUNT OF THE PARTY OF THE PAR
Cash dividends common, two, aggregating 3%	. (1,411,689 00	-\$1,411,689.00
Totals	\$500,000 00		-\$1,411,689 00
Surplus	\$208,778 70		
The way of a sunday in			

Brought forward There should be added— Adjustment of sundry accounts to conform to requirements of classifications prescribed by Inter- State Commerce Commission, etc. \$404,303 55 Less discount, commissions and expenses in connection with New York Central Lines Equipment Trust of 1907, discount on C. C. C. & St. L. Ry. General Mortgage Bonds and adjustment of sundry other accounts \$82,189 28		
Amount to credit of profit and loss December 31 1907	\$230,892 9 1,847,567 8	
Balance December 31 1908	\$2,078,460 8	5

The gross earnings were \$24,621,660 85, a decrease of \$1,826,143 42.

The freight earnings were \$15,711,940 70, a decrease of \$1,526,406 89. The local earnings show a decrease of 9%

and the interline a decrease of 11%.

The passenger earnings were \$6,908,325 96, a decrease of \$218,723 48. The local earnings show a decrease of 4% and the interline a decrease of 1%.

The express earnings were \$757,853 86, a decrease of \$92,144 98 due to the general business additional forms.

\$92,144 98, due to the general business conditions.

The mail earnings were \$716,673 35, a decrease of \$25,-

054 70, due to reduced Government allowance. The rent earnings were \$503,318 75, an increase of \$38,-785 65, due chiefly to increased rentals received from foreign

roads. The expenses of operation were \$19,231,524 34, a decrease of \$902,104 87.

Maintenance of way and structures showed a decrease of \$821,346 56, which is general and made possible by the high standard previously maintained; the only important item of increase being in tie renewals.

Maintenance of equipment showed a decrease of \$408,-802 20, which is general, and was also made possible by the high standard previously maintained; the only important item of increase being in renewals of freight cars.

Conducting transportation showed an increase of \$332,-370 89. The principal fluctuations were as follows:

Fuel for locomotives decreased \$134,253 11. Engine and roundhouse men, train service and supplies

decreased \$239,439 43. Station, yard, telegraph service and supplies decreased

\$219,837 46. Car mileage and per diem balance increased \$639,602 60, due to decreased demand for system cars on foreign roads

and the adjustment of reclaims accrued in prior years.

Loss and damage increased \$251,833 83, due chiefly to the settlement of deferred claims, largely the result of congestion in the latter months of the year previous, and the increase in fire claims as the result of this year's midsummer

drought. The net earnings were \$5,390,136 51, a decrease of \$924,-038 55.

Other income was \$137,405 63, a decrease of \$49,138 10, due principally to decreased interest earned from notes and

deposits.
First charges were \$4,818,763 44, a net increase of \$291,-262 09. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was \$708,778 70, out of which was paid a dividend of 5% on preferred stock, leaving a surplus for the year of \$208,

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings

year (for which separate accounts are kept) shows earnings \$87,596 91, operating expenses and taxes \$103,478 46, deficit \$16,281 55.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,496 12, operating expenses and taxes \$7,527 02, deficit \$2,030 90.

* * * * * * * * * *

W. H. NEWMAN,

President.

FIRST	CH	ARG	ES.

Interest on bonds.	_\$3	.030.935	67
Taxes on real estate		812,766	67
Taxes on gross earnings		81,609	85
Railroad commissioners' assessments	-	966	87
Use joint facilities; fixed interest basis	-	224,094	31
Rentals of other property	-	80,784	45
Interest on loans, notes and bills payable.	-	587,605	62
The state of the s	62		_
Total first charges	84	219 769	44

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908. ASSETS.

Cost of road and equipment		125,701,334 03
Securities owned—		
Stocks of other companies.	\$2,127,970 59	
Bonds of other companies	1.498.991 44	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
		3.626.962 03
Advances-		0,020,002 00
Kankakee & Seneca RR. Co	\$117,000 00	
Central Indiana Ry. Co	780.128 88	H1 1 44.1
Short Line Division	1 328 830 57	80.72
Saline and Williamson Countles property.	968 309 07	No. In Research
Chicago & Harrisburg Coal Co. property	58,931 07	
Springfield Union Depot Co	1 840 00	Marian Table
Cincinnati Union Depot	60,000 00	De Alver State
Real estate	41 151 00	J - 4-12 400
Evansville Mt. Carmel & Northern Ry. Co.	41,151 20	you that down
Called Wallett Dr. Co.	203,351 00	game of a market

	4,394,239 65	THE PEORIA AND EASTERN RA	ILWAY CO	MPANY.
Cash charged Treasurer \$519,184 62 Cash in transit 1,728,319 65 Cash in banks to pay coupons, dividends, etc. 467,103,37	THE RESERVE	REPORT FOR THE YEAR END	ED DEC.	31 1908.
Current assets— \$519,184 62 Cash charged Treasurer 1,728,319 65 Cash in transit 467,103 37 Coans and bills receivable 131,934 79 Traffic balances receivable 858,793 83 Sundry collectible accounts 2,573,483 19		SUMMARY OF FINANCIAL OPERATIONS 1908.	AFFECTIN 1907.	G INCOME.
	6,278,819 45	Earnings from operation. 351.61 From freight traffic \$1,930.518 21 \$2	351.61 2.143.178 50 -	T Decr'se(—).
New car contracts (per contra) \$509,274 52 Other items \$21,370 64 Accounts with lessor and other companies—	530,645 16	SUMMARY OF FINANCIAL OPERATIONS 1908. Miles operated M Earnings from operation. 351.61 From freight traffic 51.930,518 21 From passenger traffic 66.8343 24 From express traffic 66.036 94 From transportation of mails 77.953 18 From miscellaneous sources 885 77	710,301 60 70,508 38 77,337 62 8,952 37	-41,958 36 -4,471 44 +615 56
Peorla & Eastern Railway Co \$55,265 96 Kankakee & Seneca RR. Co 42,999 60	00 007 70	From miscellaneous sources 885 77	68 74	+817 03
\$14	98,265 56	Expenses of operation. (77.87%)	(73.67%)	-\$245,884 42 + (4.20%)
Capital stock— Common \$47,056,300 00		structures \$313,962 68 For maintenance of equipment 384,486 41	\$408,006 02 441,408 08 1,298,246 00 70,129 93	-\$94,043 34 -56,921 67 +88,683 13 -2,840 35
Preferred	7,056,300 00	Totals \$2,152,667 80 \$3 New construction (addition	2,217,790 03	-\$65,122 23
Funded debt— C. I. St. L. & C. Ry. 1st mtge. 6% bonds— C. I. St. L. & C. Ry. gen. 1st M. 4% bonds— C. C. C. & I. Ry. 1st consol. mtge. bonds— C. C. C. & I. Ry. gen. consol. mtge. bonds— C. C. C. & I. Ry. gen. consol. mtge. bonds— C. C. C. & I. Ry. gen. consol. mtge. bonds— C. C. C. & I. Ry. gen. consol. mtge. bonds— C. C. C. & St. L. Ry. (C. V. & C. Ry.) 1st M. bds. 5,000,000 00 00 00 00 00 00 00 00 00 00 0	1115	betterments) 90,349 48	87,247 09	+3,102 39
C. C. C. & I. Ry. 1st consol. mtge. bonds 4,138,000 00 C. C. C. & I. Ry. gen. consol. mtge. bonds 3,205,000 00	10	Total expenses\$2,243,017 28 \$3		
I. & St. L. RR. 1st mortgage bonds		Net earnings \$521,445 51 Other income.		
C. C. C. & St.L. Ry. (C. V.&C.Ry.) 1st M.bds. 5,000,000 00 C. S. & C. RR. 1st consol. mtge. bonds 2,571,000 00	1 - 1156	Interest on railroad bonds owned Interest on loans, notes and sundry accounts	\$3,275 00	-\$325 00
Div.) first mortgage bonds 1,103,730 00	earners in the same	Totals \$3,329 17		-11,447 78 -\$11,772 78
mortgage bonds 650,000 00 C. C. & St. L. Ry. (St. L. Dly.) First			\$720,411 99	
C. C. & St. L. Ry. (W. W. Valley Div.) mortgage bonds C. C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds C. C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds C. C. C. & St. L. Ry. general mtge. bonds		First charges— Interest on funded debt\$404,260 00	\$404,260 00 100,888 33 5,356 45	+\$6,522 57
C. S. & C. preferred stock and scrip 428,997 45	35,612,727 45	Taxes on real estate 107,410 90 Taxes on gross earnings 4,951 15 Railroad commissioners assessments 61 13 Use joint facilities; fixed interest hads 34,608 72		-8 60
Total capitalization \$12 5% Four-year gold notes	22,669,027 45 5,000,000 00	Use joint facilities; fixed interest basis 34,608 72	34,621 71	-12 90
Current liabilities— Wages and supplies \$4,152,398 25			7,871 17	+1,083 80
Bills payable—L. S. & M. S. Ry. Co		Totals \$560,246 87	\$553,067 39	+87,179 48
Traffic balances payable 178,980 32 Interest accrued 494,601 47		Net income *\$35,472 19 Interest on income bonds, 4%	\$167,344 60 160,000 00	-\$202,816 78 -160,000 00
Bond interest due Jan. 1 1909 383,020 00 Bond interest unclaimed 70,329 50	/	Balance Def.\$35,472 19 S	ur.\$7,344 60	-\$42,816.76
Current liabilities— Wages and supplies. \$4,152,398 25 Bills payable—L. S. & M. S. Ry. Co. 5,500,000 00 Bills payable—Dayton & Union RR. Co. 112,500 00 Bills payable—other. 3,425 00 Traffic balances payable. 178,980 32 Interest accrued. 494,601 47 Bond interest due Jan. 1 1909 383,020 00 Bond interest unclaimed. 70,329 50 Dividend unpaid—preferred stock payable 125,000 00 Jan. 20 1909. 125,000 00 Dividends unclaimed. 17,193 87	11,037,448 41	To the deficit for the year	e-	\$35,472 19
New car contracts (per contra) Accounts with lessor and other companies Mt. Gliead Short Line Railway	509,274 52 2.444 59	To the delicit for the year. There should be added: Payments for new equipment in excess of payments for new equipment in excess of payments fund. Less adjustment of sundry accounts to confort to requirements of classifications prescribe by Inter-State Commerce Commission.	-\$114,618 15 m ed	60,702 57
Items in suspense—	5 314 00			\$96,174 70
Profit and loss	2,078,460 85	Amount to credit of profit and loss December 3	18 11 11	252,455 01
. \$14	11,301,969 82	Balance December 31 1908		\$156,280 20

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT-FOR YEAR ENDED DEC. 31 1908.

the	he Stockholders of the Michigan Central Railroad Company: he Board of Directors herewith submits its report for year ended Dec. 31 1908, with statements showing the lts for the year and the financial condition of the com-
	he report covers the operation of the following mileage:
Propr Lease Lines	line 270.07 detary lines 345.05 di lines 1,117.34 operated under trackage rights 14.00
. 7	Total road operated
oper	statement showing in detail the miles of road and track ated will be found upon another page. apital stock authorized and issued to Dec. 31 1908 was. \$18,738,000 00
It ha	unded debt outstanding on Dec. 31 1907 was \$26,765,000 00 s been decreased during the year ended Dec. 31 1908 s follows: chigan Central-Jackson Lansing & Saginaw
Mid	34% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Rallroad Company \$10,000 00 chigan Central-Terminal 4% bonds of 1941, retired in exchange for Indiana Harbor Belt 1% bonds \$10,000 00
•	735,000 00
5	Total funded debt Dec. 31 1908 (details on another page) \$26,030,000 00
-	MARY OF FINANCIAL OPERATIONS AFFECTING INCOME. 1908. 1907. 1,746.46 miles 1,746.46 miles Increase (+) or

SUMMARY OF FINANC	TAL OPERA	LIONS	AFF	ECI	ING INCO	ME.
* *******	1908.		1907.	3		
1 3 5 5	1,746.46 mile	8 . 1,746	.46 mi	les	Increase (+) or
Earnings from operation.			erated.		Decrease (-	
From freight traffic						
From passenger traffic			41,102		-372,91	
From express traffic			41,632		-200,96	
From transportation of mai	lls 413,540 8		29,173		-15,63	
From rentals					+11,75	
From miscellaneous sources	305,556	10 3	76,611	97	-71,05	9 91
Totals	\$24,918,487	5 \$28,5	47,109	94	-\$3,628,62	1 99
Expenses of operation.	(76.27%)	(8	31.03%)	(-4.76%	6)
For maintenance of way					04 000 54	
and structures For maintenance of equip't	\$3,061,374 8				-\$1,930,54	
For conducting transporta-		4,0	10,211	11	-\$1,091,53	0.20
tion		19 5	03 086	09	-1,097,95	4 42
For general expenses	559,201 1		65,563			
Tot general capendon-101	000,501	-	00,000	40	0,00	
Total expenses	\$19,005,352 8	34 \$23,1	31,750	65	-\$4,126,39	8 31
Net earnings	\$5,913,135 (31 85.4	15,359	29	+8497.77	6 32
Other income						
Gross Income	\$6,568,641 (36,1	17,878	28	+\$450,76	2 73

-	First charges—	1908.	1907.	Increase (+) or Decrease (-).
	Interest on funded debt Rentals of leased lines	\$2,268,938 33 510,310 00	\$2,098,230 00 568,200 42	+\$170,708 33 \$57,890 42
	Taxes Interest on loans, notes and	1,105,694 21	1,008,775 79	+96,918 42
	bills payableInterest on equipment trust	842,176 27	702,006 59	+140,169 68
	certificates	214,402 05	11,300 00	+203,102 05
	Totals	\$4,941,520 86	\$4,388,512 80	+\$553,008 06
	Balance available for div Cash dividends (in 1908	\$1,627,120 15	\$1,729,365 48	-\$102,245 33
	6%, in 1907 8%)	1,124,280 00	1,499,040 00	-374,760 06
	Surplus	\$502,840 15	\$230,325 48	+\$272,514 67
	Surplus for the yearAmount to credit of Profit an	d Loss Dec. 31	1907	
	Deduct			\$9,633,967 49
	Deduct-	1- G	****	

892,953 43 Balance to credit of Profit and Loss Dec. 31 1908 _____\$8,741,014 06

The gross earnings were \$24,918,487 95, a decrease of \$3,628,621 99 from the previous year.

The freight earnings were \$16,947,001 50, a decrease of \$2,979,801 78. This was due to a decreased movement in nearly all commodities.

The passenger earnings were \$6,168,190 19, a decrease of \$372,912 48, due to a general decrease in both local and interline business.

\$200,969 65.

Earnings from transportation of mails were \$413,540 83, a decrease of \$15,632 33.

The total expenses of operation were \$19,005,352 34, a decrease of \$4,126,398 31.

Maintenance of way and structures decreased \$1,930,-548 29; due to the general economies effected and reduced expenditures for new buildings, separation of grades, new yards, logging branches, &c.

yards, logging branches, &c.

Maintenance of equipment decreased \$1,091,533 24; largely due to the reduction in expenditures for repairs on account of idle equipment during the business depression.

Conducting transportation decreased \$1,097,905 42; due principally to the falling off in the volume of traffic handled and a general curtailment of expenses. The decrease in car mileage—per diem account—was caused by the preference given to loading of this company's cars and by the change in the rate of per diem on March 1 1908 from 50 cents to 25 cents. The increase in rents for tracks, yards and terminals is on account of additional expenditures for terminal facilities; and the increase in expenses of stock yards and elevators is on account of extraordinary expenditures incident to the aphthous fever epidemic.

The net earnings were \$5,913,135 61, an increase of \$497,-

776 32.

Other income was \$655,505 40, a decrease of \$47,013 59. First charges increased \$553,008 06, the principal items being interest on additional bonds and equipment trust certificates issued, increased rate on Canada Southern first mortgage bonds and interest on loans.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was \$502,840 15, which has been carried to the credit of Profit and Loss.

Total cost of road and equipment to Dec. 31 1908. ___\$35,213,257 09

This represents per mile owned (270.07 miles) \$130,386.

Joliet & Northern Indiana Railroad Construction account was increased by expenditures for elevation of tracks in the City of Joliet.

Terminal Railroad (Chicago) Construction account was decreased by expenditures for construction assumed by the Indiana Harbor Belt Railroad Company as explained below Jackson Lansing & Saginaw Railroad Construction account was decreased by purchase and retirement of bonds as previously commented upon \$71,338 77 \$823,443 17

On Jan. 1 1908, the Indiana Harbor Belt Railroad Company, having taken over the ownership and control of the Terminal Railroad property, in accordance with the terms of the agreement of Jan. 29 1907, there were retired \$725,000 of Michigan Central-Terminal Railroad 4% bonds, in exchange for which a like amount of Indiana Harbor Belt Railroad general 4% bonds were issued. During the year this company received from the Indiana Harbor Belt Railroad Company \$105,000 of the latter issue of bonds in consideration of the transfer and delivery to the Indiana Harbor Belt Railroad Company of 1,058 shares of the capital stock of the Calumet Western Railroad Company and \$98,443 17 in cash in reimbursement of the amount expended by this company for the construction of the Terminal Railroad in excess of the proceeds of the \$725,000 Michigan Central-Terminal Railroad bonds above mentioned.

Under agreement of Dec. 4 1907, covering reorganization of the Toledo Terminal Railroad Company (in succession to Toledo Railway & Terminal Company), this company

Toledo Railway & Terminal Company), this company

acquired 12%, viz.: 4,800 shares, of the outstanding capital stock of the Toledo Terminal Railroad Company, and guarantees interest on that company's 4½% fifty-year bonds of 1957, aggregating \$6,000,000, in proportion to stock hold-

There were sold during the year \$3,825,000 4% First Mortgage bonds of the Chicago Indiana & Southern Railroad Company and \$115,000 general mortgage 4% bonds of the In-

diana Harbor Belt Railroad Company.
On Jan. 1 1908, \$14,000,000 Canada Southern first mort-

gage 5% bonds were extended to Jan. 1 1913 at 6%.
Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust agreement and lease of 1907 will be found

on another page. (See New York Central report.)

Effective Jan. 1 1908, an agreement, modifying that dated Dec. 29 1903, was entered into with the Pere Marquette Railroad Company, under the terms of which the annual rental payable by the latter was reduced on account of its relinquishment of the right to use the St. Clair Branch of the Canada Southern Railway between the junction of the Lake Erie & Detroit River Railway, near Courtright, Ontario, and St. Clair Junction, and also that portion of the main line between St. Clair Junction and the crossing of the London & Port Stanley Railway.

W. H. NEWMAN, President.

SUMMARY OF FIRST CHARGES.		
Interest on funded debt	1,105,694 842,176	21
Total first charges	\$4,941,520	86
DIVIDENDS.		
Payable July 29 1908, 3% on 187,380 shares of capital stock. Payable Jan. 29 1909, 3% on 187,380 shares of capital stock.	\$562,140 562,140	
Total6%	\$1,124,280	00
AMOUNT OF FUNDED DEBT PER MILE OF I	ROAD.	

	Funded		Amount per Mile
Road-	Debt.	Miles.	of Road .
Michigan Central Railroad	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad	1,500,000	83.79	17,902
Detroit & Bay City Railroad	4,000,000	175.73	22,762
Kalamazoo & South Haven Rallroad	700,000	39.50	17,722
Michigan Air Line Railroad	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad		379.23	4,562
Joliet & Northern Indiana Railroad	1,500,000	45.00	6,667
	\$26,030,000	1,108.48	\$23,483
	production of the second second		-

CAPITAL STOCK.

Number of shares issued and outstanding 187,380 Number of shares authorized 187,380 Par value per share \$100 00	Total par value issued and outstanding \$18,738,000 00 Total par value authorized 18,738,000 00
Amount of capital stock per mile of	road owned (270.07 miles), \$69,382 00.

FUNDED DEBT.

Class of Bond— Michigan Central First mortgage Grand River Valley First mortgage Grand River Valley First mortgage Detroit & Bay City First mortgage Kalamazoo & South Haven First mortgage Michigan Air Line First mortgage Jackson Lansing & Saginaw First mortgage Joliet & Northern Indiana First mortgage	1879 1886 1881 1889 1890 1901	Date of Maturity. May 1 1952 Sept. 1 1909 Sept. 1 1909 Mch. 1 1931 Nov. 1 1939 Jan. 1 1940 Sept. 1 1951 July 10 1957	Amount of Authorized Issue. \$18,000,000 500,000 1,000,000 4,000,000 700,000 2,600,000 2,000,000 3,000,000	Amount Issued and now Outstanding. \$14,000,000 1,000,000 4,000,000 2,600,000 1,730,000 1,500,000	Rate of Interest. 3 1/2 % 6 % 6 % 5 % 5 % 4 % 3 1/2 % 4 %	Payable on the first days of May and November. March and September. March and September. Mach, June, Sept., Dec May and November. January and July. March and September. January & July 10th.
Total amount of funded debt				\$26,030,000		
 \$270,000 purchased and retired by the Land Grant ' 	Trustees.					

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

Cost of road and equipment—		LIABILITIES.	
Michigan Central Raliroad—Main Line Michigan Air Line Raliroad \$3,299,652 23 Grand River Valley Raliroad 2,501,715 87 Jackson Lansing & Saginaw Raliroad 2,589,921 64	\$35,213,257 09	Capital stock	\$18,738,000 00
Grand River Valley Railroad 2,501,715 87 Jackson Lansing & Saginaw Railroad 2,589,921 64 Kalamazoo & South Haven Railroad 815,610 24 Detroit & Bay City Railroad 4,168,297 78 Bay City & Battle Creek Railroad 7,171 75 Battle Creek & Sturgis Railroad 330 59 Joliet & Northern Indiana Railroad 862,338 79		Michigan Central 3 ½% bonds of 1952	
Total cost of road and equipment		Joliet & Northern Indiana 4% bonds of 1957. 1,500,000 00	26,030,000 00
Securities owned— Stock in sundry companies \$7,784,626 50		Total capitalization	\$44,768,000 00
Bonds of sundry companies 351,976 00	8,136,602 50	Three-year 5% gold notes of 1910	10,000,000 00
Other property—		Current liabilities—	
Real estate, &c., not used in operation of the road	302,597 18 1,569,779 68	Wages\$738,891 20	
Cash charged Treasurer and Local Treasurer. \$3,683,939 86		3738,891 20 Loans and bills payable	
Loans and bills receivable— Detroit River Tunnel Co\$4,297,825 26		Interest and rentals accrued 594,031 84 Interest unclaimed 28,607 50	
Indiana Harbor Belt RR 793,846 61 Chicago Kalamazoo & Sagi-		Dividend payable January 29 1909 562,140 00	
naw Ry 221,748 50 Chicago Indiana & Southern		Sundry accounts payable 2,506,145 94	9,634,041.41
RR		Accounts with lessor companies—	
Other companies 64,393 86 5,607,116 23		Canada Southern Rallway Company	4,910 67
Traffic balances receivable 2,833,706 38		Other accounts—	
Sundry collectible accounts 1,535,255 57	13,660,018 04	Insurance Fund—buildings	125,547 35
Items in suspense	146,220 13	Profit and loss	8,741,014 06
	\$73,273,513 49		\$73,273,513 49

FREIGHT CARRIE		1	ncrease (+) or
Tons of freight earning revenue Tons of company freight	1908. 14,347,464 1,733,860	1907. 16,538,163	Decrease (—). —2,190,699 —242,073
	16,081,324		-2,432,772
Tons of revenue freight car-			
ried one mile2,6 Tons of company freight car- ried one mile1	34,120,022 12,256,860	125,603,560	-393,614,728 -13,346,700
Total No. of tons carried one mile	46,376,882	3,153,338,310	-406,961,428
DESCRIPTION	OR EDRIC	UE WOVED	
DESCRIPTION Products of Agriculture—	OF FREIG	HT MOVED.	
Grain	1,116,210 251,038	940 750	$+61,166 \\ +10,282$
Other mill products	256,591 128,631	218,229	+38,362
TobaccoCotton	11,947 45,341	35,182	+10,101
Fruit and vegetables	234,571 328,716	240,022	-5,451 $+98,257$
Products of Animals— Live stock	405,988	399,422	+6,566
Other packing-house products	153,300 96,828	248,187 118,014	94,887 21,186
Poultry, game and fish	26,195 12,946	11,495	+1.451
Hides and leather Dairy products Other articles	40,489 $60,746$ $30,114$	66,034	+5,793 $-5,288$ $+4,193$
Products of Mines—		1 215 740	
Anthracite coal	1,232,777 2,459,090 151,188	2,827,084 193,569	-367,994 $-42,381$
Ores Stone, sand and other like articles Other articles	35,372	26,639 1,615,383	-388,500
Products of Forest-			
Other articles	664,892 1,039,063	988,100 1,140,955	-323,208 $-101,893$
Manufactures— Petroleum and other oils	120,953	102,827	+18,120 $-18,37$
Sugar Iron; pig and bloom	67,518	85,890 197,239	106.35
Other castings and machinery	16,719 355,214 166,773	30,196 630,646	$ \begin{array}{r} -13,47\\ -275,43\\ -220,04 \end{array} $
Bar and sheet metal	63.924	376,022	
Wagons, carriages, tools, etc Wines, liquors and beers	50,079 40,439	0 0,000	
Household goods and furniture Other articles	40,159 1,700,959	28,991	. +100
	-,,	-,-,-,	
Miscellaneous— Other commodities not pre-			-295.41
Other commodities not pre- viously mentioned	992,313 14,347,464 HT RESUL	1,287,728 16,538,163 LTS.	-2,190,693 increase (+) or Decrease (-)
Other commodities not pre- viously mentioned	992,313 14,347,464 HT RESUI 908. 3,137 59 \$1 3,863 91	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18	
Other commodities not pre- viously mentioned	992,313 14,347,464 HT RESUI 008. 3,137 59 \$1 3,863 91 7,001 50 \$1	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18	-2,190,690 increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70
Other commodities not pre- viously mentioned	992,313 14,347,464 HT RESUI 008. 3,137 59 \$1 3,863 91 7,001 50 \$1	1,287,728 16,538,163 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1.17	-2,190,690 increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01
Other commodities not pre- viously mentioned	992,313 14,347,464 HT RESULT 1008. 3,137 59 31 3,863 91 7,001 50 \$1 \$1.15 ts. 0.627	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.01 -\$0.3
Other commodities not previously mentioned Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per train mile Earnings per train mile Tarnings per mile of road, trackage included, operated in freight service \$ Density of freight traffic (f. e., tons carried one mile per mile of road)	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 ts. 0,627 \$2.38	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2' -\$2,979,801 70 -\$0.00 -cts. 0.01 -\$0.3
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile carnings per train mile. Earnings per train mile. Earnings per train mile of road, trackage included, operated in freight service. Density of freight traffic (f. c., tons carried one mile per mile of road) 1 Average number of tons of revenue earning freight carried per train mile.	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 ts. 0.627 \$2.38 9,703 63	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69 \$11,409 83	-2,190,690 Increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Earnings per train mile Earnings per train mile Earnings per train mile Earnings per mile of road, trackage included, operated in freight service \$ Density of freight traffic (f. c., tons carried one mile per mile of road) 1 Average number of tons of revenue earning freight	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 ts. 0,627 \$2.38 9,703 63 ,572,539	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420	-2,190,69 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile c Earnings per train mile Earnings per train mile Earnings per train mile Earnings per train mile Earnings per mile of road, trackage included, operated in freight service \$ Density of freight traffic (f. c., tons carried one mile per mile of road) 1 Average number of tons of revenue earning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of revenue	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 ts. 0.627 \$2.38 9,703 63 .572,539 379	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420	-2,190,69 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,04 Earnings per ton per mile Carnings per train mile Carnings per train mile trackage included, operated in freight service Sensity of freight traffic (f. e., tons carried one mile per mile of road) Average number of tons of revenue earning freight carried per train mile. Average number of road on all freight (including company's) carried per train mile. Average number of revenue tons per loaded car mile. Average number of all tons	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$1 3,863 91 7,001 50 \$1 ts. 0,627 \$2,38 9,703 63 ,572,539 379 395 16	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437	-2,190,690 Increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per train mile Earnings per train mile Garnings per train mile Garnings per mile of road, trackage included, operated in freight service Sensity of freight traffic (i. c., tons carried one mile per mile of road) 14 Average number of tons of revenue earning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of revenue tons per loaded car mile Average number of all tons per loaded car mile Average number of miles one ton carried	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 ts. 0.627 \$2.38 9,703 63 .572,539 379	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420	-2,190,690 increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per ton per mile of road, trackage included, operated in freight service. Density of freight traffic (f. e., tons carried one mile per mile of road). Average number of tons of revenue earning freight carried per train mile. Average number of road all freight (including company's) carried per train mile. Average number of revenue tons per loaded car mile. Average number of all tons per loaded car miles one ton carried. Average number of miles one ton carried one ton carried (including compont of the carried of miles one ton carried (including compont of miles one ton carried (including compont of miles one ton carried (including compont of miles one ton carried (including	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$1 3,863 91 7,001 50 \$1 ts. 0,627 \$2,38 9,703 63 ,572,539 379 395 16 17 184	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183	-2,190,690 Increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per train mile Carnings per train mile Garnings per train mile Garnings per mile of road, trackage included, operated in freight service Sensity of freight traffic (f. e., tons carried one mile per mile of road) Average number of tons of revenue earning freight carried per train mile. Average number of road on all freight (including company's) carried per train mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's) Average number of loaded	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,863 91 7,001 50 \$1 ts. 0.627 \$2.38 9,703 63 ,572,539 379 395 16 17 184 171	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183	-2,190,690 Increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 ++
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Earnings per train mile Earnings per train mile Earnings per train mile Earnings per mile of road, trackage included, operated in freight service. Density of freight traffic (i. e., tons carried one mile per mile of road) 14 Average number of tons of revenue earning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of all tons per loaded car mile Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's) Average number of loaded cars per train mile Company's Average number of loaded cars per train mile Average number of empty	992,313 14,347,464 HT RESUI 008. 3,137 59 \$1 3,137 59 \$2 3,137 59 \$1 7,001 50 \$1 \$1,15 ts. 0.627 \$2.38 9,703 63 ,572,539 379 395 16 17 184 171 23.89	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings\$16,94 Earnings per ton	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,863 91 7,001 50 \$1 ts. 0.627 \$2.38 9,703 63 ,572,539 379 395 16 17 184 171	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -1.5
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings. \$16,94 Earnings per ton per mile. Company sources 43 Total freight earnings. \$16,94 Earnings per ton per mile. Company sources 43 Earnings per train mile. Earnings per train mile. Earnings per train mile. Earnings per mile of road, trackage included, operated in freight service. Source and in freight service. Source and in freight for the first file (f. e., tons carried one mile per mile of road). 1 Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's). Average number of miles one ton carried (including company's). Average number of empty cars per train mile. Average number of freight cars per train mile.	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,863 91 7,001 50 \$1 \$1.15 \$1.0,627 \$2.38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35,83	-2,190,69 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 ++ -2.0 +1.5
Total FREIG Earnings from transporta'n\$16,51 Earns, from miscell, sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carrings per train mile Earnings per train mile Earnings per train mile Earnings per train mile Earnings per train mile Carrings per train mile Earnings per train mile Earnings per mile of road, trackage included, operated in freight service Density of freight traffic (i. i., tons carried one mile per mile of road) Average number of tons of revenue earning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of all tons per loaded car mile Average number of miles one ton carried Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's) Average number of loaded cars per train mile Average number of freight cars per train mile Average number of freight cars per train mile PASSEN Total earnings from passengers \$6,03	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$1 7,001 50 \$1 ts. 0.627 \$2.38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35,83	-2,190,690 Increase (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -\$0.0 -\$1,706 2 -233,02 -4 -4 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Total FREIG Earnings from transporta'n\$16,51 Earns, from miscell, sources 43 Total freight earnings \$16,94 Earnings per ton per mile craimings per ton per mile of road, trackage included, operated in freight service. Density of freight traffic (i. e., tons carried one mile per mile of road). Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of revenue tons per loaded car mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's) Average number of foladed cars per train mile. Average number of loaded cars per train mile. Average number of fleight cars per train mile. Average number of sempty cars per train mile. Average number of fleight cars per train mile. Average number of penpty cars per train mile. Average number of fleight cars per train mile. Average number of penpty cars per train mile.	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 .572,539 .379 395 16 17 184 171 23.89 11.43 35.32 16GER RES 10,419 26 12,106 59	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35.83 ULTS. \$6,422,952 73 103,483 43	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 + -2.0 +1.5 -5392,533 4 +18,623 1
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,04 Earnings per ton per mile Carnings per ton per mile of road, trackage included, operated in freight service. Density of freight traffic (f. e., tons carried one mile per mile of road). Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of miles one tons per loaded car mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's). Average number of miles one ton carried (including company's). Average number of foladed cars per train mile. Average number of foladed cars per train mile. Average number of freight cars per train mile. Average number of miles one ton carried including company's).	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$1 7,001 50 \$1 ts. 0,627 \$2,38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES 10,419 26 22,106 59 15,664 34	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -5 -5 -\$392,533 4 +18,623 1 +997 8
Total FREIG Earnings from transporta'n\$16,51 Earns, from miscell, sources 43 Total freight earnings \$16,94 Earnings per ton \$16,94 Earnings per ton per mile	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$2 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES 10,419 26 22,106 59 15,664 34 38,190 19	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1,17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 + -2.0 +1.5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per ton per mile Carnings per ton per mile Garnings per ton per mile Granings per ton per mile Granings per ton per mile Granings per mile of road, trackage included, operated in freight service Density of freight traffic (i. e., tons carried one mile per mile of road) 1 Average number of tons of revenue earning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of miles one ton carried Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's) Average number of loaded cars per train mile Average number of freight cars per train mile Saverage number of freight cars per train mile From miscellaneous sources Total passenger earnings \$6,03 Total passenger earnings \$6,03 Earnings from mail and express \$1.44	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,137 59 \$2 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES 10,419 26 22,106 59 15,664 34 38,190 19	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -520 +1.5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,04 Earnings per ton per mile Carnings per ton per mile of road, trackage included, operated in freight service. Density of freight traffic (f. e., tons carried one mile per mile of road). Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of all tons per loaded car mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's). Average number of miles one ton carried (including company's). Average number of freight cars per train mile. Fotal earnings from passengers Other passenger train earnings From miscellaneous sources Total passenger earnings \$6.16 Earnings per passenger. Earnings per passenger. Earnings per passenger per mile.	992,313 14,347,464 HT RESULT 008. 3,137 59 \$1 3,137 59 \$1 3,137 59 \$2 3,137 59 \$1 7,001 50 \$1 \$1.15 ts. 0.627 \$2.38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES 00,419 26 22,106 59 15,664 34 38,190 19	1,287,728 16,538,163 LTS. 1997. 19,412,008 10 - 514,795 18 19,926,803 28 - \$1.17 cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67	-2,190,690 ncrease (+) or Detrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 7 -\$0.0 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -2.0 +1.5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1
Total FREIG Earnings from transporta'n\$16,51 Earns, from miscell, sources 43 Total freight earnings \$16,94 Earnings per ton	992,313 14,347,464 HT RESULT 108. 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43 35.32 16ER RES 10,419 26 22,106 59 15,664 34 38,190 19 54,203 86 \$1.17 cts. 1,95 \$1.09	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2.05	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -4 -5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1 cts0.1
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per mile of road, trackage included, operated in freight service Sensity of freight traffic (f. e., tons carried one mile per mile of road) 1 Average number of tons of revenue carning freight carried per train mile Average number of tons of all freight (including company's) carried per train mile Average number of all tons per loaded car mile Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's) Average number of freight cars per train mile Average number of freight cars per train mile PASSEN Total earnings from passengers 56,03 Total passenger train earnings from mail and express 56,16 Earnings per passenger 56,16 Earnings per passenger Per mile 12 Earnings per mile of road operated in passenger service, trackage included	992,313 14,347,464 HT RESULT 1088. 3,137 59 \$1 3,137 59 \$1 7,001 50 \$1 7,001 50 \$1 ts. 0.627 \$2.38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43 35.32 GER RES 10,419 26 22,106 59 15,664 34 28,190 19 54,203 86 \$1.17 cts. 1.95	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2.05 \$1.09	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -4 -5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1 cts0.1
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per ton per mile Grad, trackage included, operated in freight service. Density of freight traffic (1. e., tons carried one mile per mile of road) 1. Average number of tons of revenue earning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of all tons per loaded car mile. Average number of miles one ton carried (including company's) Average number of miles one ton carried (including company's). Average number of miles one ton carried (including company's). Average number of freight cars per train mile. Average number of freight cars per train mile. From miscellaneous sources Total earnings from passengers Total passenger train earnings From miscellaneous sources Total passenger train mile. Earnings per passenger per mile. Earnings per passenger per mile. Earnings per passenger per mile. Earnings per train mile, including mail and express earnings Earnings per mile of road operated in passenger service, trackage included (including mail and express)	992,313 14,347,464 HT RESULT 108. 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43 35.32 16ER RES 10,419 26 22,106 59 15,664 34 38,190 19 54,203 86 \$1.17 cts. 1,95 \$1.09	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 -514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2.05 \$1.09	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -4 -5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1 cts0.1 -\$0.0
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per ton per mile Grad, trackage included, operated in freight service. Density of freight traffic (f. e., tons carried one mile per mile of road). Average number of tons of revenue carning freight (all tons per loaded car mile. Average number of all tons per loaded car mile. Average number of miles one ton carried (including company's) carried per train mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's). Average number of miles one ton carried (including company's). Average number of freight cars per train mile. From miscellaneous sources Total earnings from passengers Total passenger train earnings From miscellaneous sources Total passenger train mile, including mail and express Earnings per passenger. Earnings per mile of road operated in passenger service, trackage included (including mail and express) Density of passenger traffic (f. e., passengers carried) Density of passenger traffic (f. e., passengers carried)	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43 35.32 16ER RES 10,419 26 22,106 59 15,664 34 38,190 19 54,203 86 \$1.17 cts. 1,95 \$1.09	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25.93 9.90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2,05 \$1.09	-2,190,693 ncrease (+) or Detrease (-) -\$2,898,870 5 -80,931 2' -\$2,979,801 73 -\$0.01 -\$0.3 -\$1,706 2' -233,02 -4 -4 -4 -4 -1 -5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1 cts0.1 -\$0.0
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile Carnings per mile of road, trackage included, operated in freight service. Density of freight traffic (i. e., tons carried one mile per mile of road) 1 Average number of tons of revenue carning freight carried per train mile. Average number of tons of all freight (including company's) carried per train mile. Average number of all tons per loaded car mile. Average number of all tons per loaded car mile. Average number of miles one ton carried (including company's) . Average number of loaded cars per train mile. Average number of freight cars per train mile. Average number of freight cars per train mile. Average number of freight cars per train mile. From miscellaneous sources Total passenger train carnings From miscellaneous sources Total passenger train mile . Earnings per passenger. Earnings per passenger per mile of road operated in passenger per mile. Earnings per train mile, including mail and express earnings Earnings per train mile including mail and express earnings Earnings per train mile including mail and express earnings Earnings per mile of road operated in passenger service, trackage included (including mail and express earnings earnings per mile of road) Average number of passenger cars per train mile . Density of passenger traffic on mile per mile of road operated in passenger cars per train mile .	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 ,572,539 379 395 16 17 184 171 23.89 11.43 35.32 16 ER RES 10,419 26 22,106 59 15,664 34 38,190 19 54,203 86 \$1.17 cts. 1.95 \$1.28	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2.05 \$1.30 \$4,827 05	-2,190,690 ncrease (+) or Decrease (-) -\$2,898,870 5 -80,931 2 -\$2,979,801 70 -cts. 0.01 -\$0.3 -\$1,706 2 -233,02 -4 -4 -4 -4 -4 -5 -5 -\$392,533 4 +18,623 1 +997 8 -\$372,912 4 -\$216,601 9 -\$0.1 cts0.1 -\$0.0 -\$345 3 -2,12
Total FREIG Earnings from transporta'n\$16,51 Earns. from miscell. sources 43 Total freight earnings \$16,94 Earnings per ton per mile carnings per ton per mile of road, trackage included, operated in freight service. Density of freight traffic (i. e., tons carried one mile per mile of road) Average number of tons of revenue earning freight carried per train mile. Average number of tons of revenue earning freight (i. e., tons carried per train mile. Average number of tons of revenue earning freight (including company's) carried per train mile. Average number of revenue tons per loaded car mile. Average number of miles one ton carried. Average number of miles one ton carried (including company's) Average number of loaded cars per train mile. Average number of freight cars per train mile. Average number of freight cars per train mile. Average number of freight cars per train mile. Average number of sempty cars per train mile. Average number of freight cars per train mile. Fotal earnings from passengers Total earnings from passengers Total passenger train earnings From miscellaneous sources Total passenger train mile, including mail and express Earnings per passenger per mile. Earnings per mile of road operated in passenger service, trackage included (including mail and express) Earnings per mile of road operated in passenger service, trackage included (including mail and express) Pensity of passenger traffic (f. e., passengers carried one mile per mile of road) Average number of passen	992,313 14,347,464 HT RESULT 1008. 3,137 59 \$1 3,863 91 7,001 50 \$1 15. 0,627 \$2,38 9,703 63 .572,539 379 395 16 17 184 171 23.89 11.43 35.32 16ER RES 10,419 26 22,106 59 15,664 34 38,190 19 54,203 86 \$1,17 cts. 1,95 \$1,09 \$1,28	1,287,728 16,538,163 LTS. 1907. 19,412,008 10 - 514,795 18 19,926,803 28 - cts. 0.641 \$2.69 \$11,409 83 1,805,560 420 437 16 17 183 170 25,93 9,90 35.83 ULTS. \$6,422,952 73 103,483 43 14,666 51 \$6,541,102 67 \$1,670,805 84 \$1.29 cts. 2,05 \$1.30 \$4,827 05 183,911	-2,190,699 ncrease (+) or Decrease (-) -\$2,898,870 51 -80,931 27

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 19 1909.

Trade still waits on tariff revision, and meantime, too, some depression in the iron and copper trades is not without a certain moral effect. It is bound however that when the state of the state o a certain moral effect. It is hoped, however, that when the revision of the tariff has been accomplished, general trade will receive a beneficial stimulus. Prices as a rule are pretty well sustained. Railroad traffic much better than a year ago.

LARD has declined at times, in spite of an upward tendency in the price of hogs at Chicago. Profit-taking has accounted for the setbacks as much as anything, though it is also noticeable that the receipts of hogs at Western points do not show quite so marked a decrease as compared with the large figures of last year. Occasional declines in grain have also not been without their effect. Prime Western the large have also not been without 10.55c., City 10.25c., refined Continent 10.55c., City 10.25c., refined Continent American 11.50c., Brazil, in kegs, 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

10.27 10.22 10.25 10.22 10.15 10.07 10.32 10.37 10.35 10.25 10.17 10.30 10.34 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.55c., City 10.25c., refined Continent 10.70c., South

PORK has been in fair demand and firm, with mess \$18@ \$19 and family \$18 50@\$19 50. Cut meats have been generally steady, with a fair trade; pickled hams 9%@10½c., pickled bellies, 10 to 12 lbs., 9@9½c. Beef has been dull; packet \$13 50@\$14 50, mess \$9@\$12, family \$14 75@\$15 25. Stearines have been firm; oleo 13½c. for New York and 13¾c. for Chicago. Tallow firm; city 6c. Butter, creamery extras 29c. firm. Cheese in good demand; State, fancy, full cream, 15½c. Eggs, fresh 23@24c., firsts 19c. OIL.—Cottonseed has been lower on liquidation; winter

5.65@6.14c., summer white 5.45@5.75c. Linseed has been quiet; city, raw 56@57c., boiled 57@58c.; Calcutta 75c. Lard has been firm but quiet; prime 79@80c., extra No. 1 56@57c. Olive has been slow of sale at \$1 50@\$1 60. Cocoanut has been quiet and without interesting features; Cochin 6 \(\frac{7}{8} \) @ 7c., Ceylon 6 \(\frac{1}{2} \) @ 6 \(\frac{5}{8} \) c.

COFFEE futures have been quiet, and the certainty that

no duty is to be imposed has caused more or less liquidation, which might have had more effect than it has had but for the support which leading interests are supposed to have given the market almost daily. At the same time it is un-derstood that some of the prominent bulls here have been selling. Prices declined and later rallied. European markets have continued rather irregular or depressed. Rio on the spot has been quiet at 81/4c. for No. 7, with No. 4 Santos 85/6@83/4c. Mild growths have been quiet, with fair to good Cucuta 93/4 @101/2c. Quotations for futures were as follows: March 6.95@7.00 | July 6.30@6.35 | November 5.75@5.80 | April 6.90@6.95 | August 6.05@6.10 | December 5.75@5.80 | May 6.90@6.95 | September 6.00@6.05 | January 5.75@5.80 | June 6.40@6.45 | October 5.75@5.80 | February 5.80@5.85

PETROLEUM.—With the usual trade, refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89

steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89 degrees, in 100-gallon drums, 19c.; drums \$8.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8.50 extra. Spirits of turpentine has declined to 40½@41c. Rosin, strained, \$3.25.

SUGAR.—Raw has advanced, with a better demand and an upward tendency of prices for refined. Centrifugal, 96-degrees test, 3.92@3.98c., muscovado, 89-degrees test, 3.42@3.48c. and molasses, 89-degrees test, 3.17@3.23c. Refined in active demand and advancing. Granulated 4.75@4.85c. Spices quiet but steady. Tea quiet but firm. TOBACCO has continued to meet with only a light demand so far as many descriptions are concerned, but some improve-

so far as many descriptions are concerned, but some improvement in trade has taken place here and there in fillers and binders. Such improvement, however, does not appear to be general. Yet prices, it is argued, are down to comparatively low basis, a basis at any rate low enough, it is contended, sooner or later to stimulate trade, especially as manufacturers, it is believed, are carrying relatively small supplies. A large proportion of the new crop, aside from Pennsylvania and Ohio, has been absorbed. Ohio is very firmly held, but the quality does not seem to attract buyers. Cuban, though steady, sells but slowly. The usual trade in

Sumatra is in progress. COPPER has declined under pressure of increased offerings coincident with falling quotations in London. Lake 12½@12¾c., electrolytic 12½@12¼c. and casting 12@12½c. Prices for copper have touched the lowest point in two years. In London trade has been active at the decline. Here business has been quiet. Spelter has been steady at 4.75@4.77½c. Lead has been in better demand and firmer at 3.97½@4.02½c. Reports of the forming of a lead syndicate have been denied. Tin has declined sharply. The offerings have increased considerably both from the home trade and foreign holders. London prices have fallen home trade and foreign holders. London prices have fallen heavily. Here on the spot 28@28½c. was at one time quoted, but latterly 28.30@28.50c. Iron has been dull, weak and unsettled. Structural steel material has been sold, it is understood, at the new low level of 1.10c. at Pittsburgh. Pig iron has been depressed, with sales, it is stated, on the basis of \$16 50 for No. 2 foundry, with North-cap New York Virginia and Alabama furnaces competing ern New York, Virginia and Alabama furnaces competing for business in New England. No. 1 Northern nominally \$16 50@\$17.

COTTON.

Friday Night, March 19 1909.
THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,195 bales, against 126,759 bales last week and 150,074 bales the previous week, making the total receipts since the 1st of September 1908 8,412,653 bales, against 7,136,851 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,275,803 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,884	4,299	9,794	4,272	5,889	5,002	33,140
Port Arthur					1,600		1,600
CorpusChristi,&c						5,218	5,218
New Orleans	1,782	4,387	3,911	5,452	2,350	4,945	22,827
Gulfport							
Mobile	60	1,048	604	528	495	1,389	4,124
Pensacola							
Jacksonville, &c.				1			1
Savannah	2,292	2,393	2,630	2,872	1,802	1,773	13,762
Brunswick						1,110	1,110
Charleston	146	348	236	106	449	175	1,460
Georgetown			105				105
Wilmington	544	397	1,133	426	274	270	3,044
Norfolk	1,943	1,123	1,299	1,028	949	776	7,118
Newp'tNews, &c_						397	397
New York				50	!		50
Boston		75	5	75	42	1	198
Baltimore						958	958
Philadelphia		75			8		83
Totals this week.	10,651	14,145	19,717	14,810	13,858	22,014	95,195

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to	1908-09.		190	7-08.	Stock.		
March 19.	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1_07.	1909.	1908.	
Galveston	33,140	3,165,771	35,133	2,107,951	113,996	129,369	
Port Arthur	1,600		5,207				
Corpus Christi, &c New Orleans	5,218 22,827	1,734,162	156 21,695	37,562	239,930	181,740	
Gulfport Mobile	4,124	20,221 324,030	2,331	288.672	34,780	26,726	
Pensacola		130,421		141,790			
Jacksonville, &c.	13,762	27,576	12,465	7,569	80,511	77.297	
Brunswick	1,111		===	196,392	2,180	4,883	
Charleston Georgetown	1,460 105		1,067	997	18,151	16,276	
Wilmington	3,044	356,708	2,868	463,994	6,680	10,639	
Norfolk	7,118		6,723		32,094	27,252 119	
Newport News, &c New York	50		48	3,180	118,376	96.558	
Boston	198	12,854	423	10,410	5,357	11,071	
Baltimore Philadelphia	958 83		1,749		14,180 2,871	12,839 2,344	
Total	95,195	8,412,653	90,038	7,136,851	669,106	597,114	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	33,140	35,133	74,169			17,081
Pt. Arthur. &c.	6,818	5,363		7,606	6,404	413
New Orleans_	22.827	21.695	39,732	29,458	54,759	22,904
Mobile	4.124	2,331	3.165	1,561	3,344	1,457
Savannah	13,762					
Brunswick	1.110		1,088			241
Charleston &c		1.067	1.442			810
Wilmington	3,044	2,868			6,542	
Norfolk	7,118	6,723			14,225	8,514
N'port N., &c						592
All others	1,290					3,354
Total this wk_	95,195	90,038	159,389	104,581	174,331	64,442
Since Sept. 1.	8.412.653	7,136,851	8.674.771	6.545.708	7,506,528	6.645.484

The exports for the week ending this evening reach a total of 92,623 bales, of which 33,905 were to Great Britain, 10,642 to France and 48,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Umnanta	Week ending Mch. 19 1909. Exported to—				From Sept. 1 1908 to Mch. 19 1909. Exported to—				
from—	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.	
Galveston	14,562		9,145	23 707	1 327 431	392 497	1,017,023	2 736 951	
Port Arthur			1,600	1,600			63,785		
Corp.Chris., &c.			2,000	-,000	00,200		7,402		
New Orleans	11,518		16,642	28,160	739.761	188,928		1,452,973	
Mobile		10,195	8,753			87.073		227,509	
Pensacola								132,458	
Gulfport					4.132			20,221	
Savannah			3,715					768,872	
Brunswick							OF 000		
Charleston					5,725			72,844	
Wilmington					88,207		251,125		
Norfolk					28,800		1,971	30.771	
Newport News							-,01	00,,,,	
New York		447	5,762	6,209	125,791	36,135	142,398	304,324	
Boston			376	2,012	79,646		10,359	90,005	
Baltimore			700		32,134				
Pihladelphia			100	400					
Portland, Me					749			749	
San Francisco.									
Seattle			1,283	1,283			57,165		
Tacoma							8,660		
Portland, Ore.							300		
Pembina							100		
Detroit					2,103			2,103	
Total	33,905	10,642	48,076	92,623	2,972,455	873,098	3,007,513	6,853,066	
Total 1907-08_	10,012	15,708	78,778	104,498	2,539,105	746,513	2,886,980	6,172,598	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 19 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston	8,183 20,134	5,427 10,460	5,883 13,585	17,141 5,495	408 3,422	37,042 53,096	202,888
Savannah Charleston			1,000		200	1,200	80,511 16,951
Mobile Norfolk	1,293	1,500	4,276	2222	13,717		27,111 18,377
New York Other ports	1,800 4,000	200	1,200 6,000	1,900		5,100 10,000	113,276 21,268
Total 1909 Total 1908	35,410 44,108	17,587 23,126	31,944 48,722	24,536 19,124		127,824 154,400	541,282 442,714
Total 1907	86,977	43,522	86,129	56,498		301,527	751,141

Cotton has declined, and the trading has been anything but animated. Texas has had beneficial rains, and in its southwest portion the drought is said to have been broken. Trade has been quiet, it is stated, in yarns, and talk of curtailment of production is heard from North Carolina. Fall River has been sluggish. Little attention has generally been paid to reports of excessive rains in the eastern section of the belt or of floods in Alabama. The belief of many, founded apparently on letters and telegrams from the South, is that in Texas and elsewhere there will be no decrease in the area planted. Much lower prices for fertilizers than those of a year ago are reported from Georgia. Spot markets have declined, coincident with reports of increased offerings at the South. Some have sold "futures" in the expectation of a ginners' report on Saturday which will show large figures. Large spot interests are supposed to have liquidated considerable of their holdings. The South and Liverpool have at times been sellers. Some reports in regard to trade in Great Britain, Germany and France have been unfavorable. The agitation of tariff revision and the uncertainty as to its effects on general trade when completed, particularly in the iron and steel business, has not been without a certain in-Liverpool has apparently been more or less influenced, too, by the alarmist reports about the danger of serious complications between Austria and Servia and a decline in British consols, which seem to give such rumors some sort of color for the moment. Many of the "longs" have become discouraged and sold their holdings. Such sellers have included, it is understood, some interests prominent in the trade as well as a scattered clientele among the commission houses. Wall Street houses have also sold, and it is said that the collect the sellers have also sold, and commission to the sellers have also sold, and contains the sellers have also sold. it is said that the sellers have included some people in Chicago. The most depressing factors have been the reported dulness and depression in the spot markets, the stagnation in speculation, the occurrence of beneficial rains in Texas, and a fear that the Census Bureau's ginning report of Saturday, March 20, would be bearish. Disappointment, too, at the failure of general trade to revive, as it was supposed it would with the opening of the year 1909, has also been a more or less potent factor. To-day there was a small advance on covering of shorts, some Liverpool buying and more or less buying by commission houses. There was less selling pressure both here and in Liverpool. The Atlantic States, particularly Georgia, are complaining of the effects of recent heavy rains. Wall Street people are disposed to buy on a scale down. Some well-known spot interests were understood to be selling July and October on the advance. Prominent people are in some cases believed to be inimical to a rise at this time, but many other members of the trade are disposed to buy on the setbacks in prices. Also, there was some talk to-day to the effect that the ginning report of to-morrow may, after all, be more or less bullish. It has been a week of light trading and as a rule of slight fluctuations, though on one day prices broke sharply under the pressure of long liquidation and other selling. The predictions on to-morrow's ginning report are generally 13,300,000 to 13,-400,000 bales, excluding linters. Spot cotton has been quiet and middling upland declined to 9.65c., rallying to-day, however, to 9.70c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 13 to Mch. 19—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands.—

NEW YORK QUOTATIONS FOR 32 YEARS

NEW YORK QUOTAT		
1909_c 9.70 1901_c 8.56		
190811.00 1900 9.88		
1907 6.31		
1906 6.12	189011.38	188212.19
1905 8.20 1897 7.38	188910.12	188110.81
1904 8.00	188810.12	188013.19
19036.25	188710.00	187910.00
1902 9.12 1894 7.50	1886 9.25	187810.88
MARKET AND SAL	ES AT NEW	VORK

	Spot Market		Sales o	Sales of Spot and Contract.				
	Closed.	Market Closed.	Spot.	Con- sum'n.	Con- tract.	Total.		
Monday	Quiet, 15 pts. dec	Steady Barely steady Steady	200 26		1,400	200 1,426		
Wednesday Thursday	QuietSteady	Steady Steady		1111	3,000	3,000		
Total			226		4,600	4,826		

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Range	Range	Range	Range	Range Closing	Range Closing	Range	Range	Range	Range	Range	March—Range Closing	
11	9.21@ 9.22	9.23 @	9.22®	9.25@	9.28	9.36@ 9.35@	9.37@ 9.41	9.40@	9.44@ 9.47	9.46@	9.47@ 9.50—	March 13.
11	9.22	90.22	9.24	9.28	9.30	9.37	9.42	9.42	9.50	9.48	9.52	13.
] ®	9.21@ 9.20	9.22@ 9.21	9.21	9.27@ 9.20	9.26 ®	9.32 9.32	9.36@ 9.35@	9.35®	9.43@ 9.43	9.42	9.48@ 9.47	March 15.
11	9.24	8 9 22 25 25 25 25	9.22	9.31	9.28	9.33	9.41	9.36	9.48	9.44	9.50	15.
10	9.06@	9.08@	9.08	9.12@ 9.13	9.13@	9.19@ 9.17	9.19@	9.20@	9.25@	9.26@	9.32 @	March 16.
11	9.15	9.17	9.10	9.22	9.15	9.26	9.32	9.22	9.39	9.28	9 9 2 4 2 2	16.
10	9.11@ 9.12@	9.12@	9.15®	9.15@ 9.19—	9.19®	9.18@ 9.22	9.21@ 9.26	9.26	9.29@	9.32	9.34@	March 17.
11	9.14	9.16	9.17	9.20	9.21	9.23	9.26	9.28	9.34	9.34	9.39	17.
 @	9.06 9.06	9.07@	9.08	9.10@ 9.13	9.11-@	9.13@ 9.16—	9.15@ 9,20	9.21@ 9.19	9.24@	9.25@	9.30@ 9.34	March 18.
11	9.09	9.11	9.10	9.16	9.15	9.18 9.18	9.22	9.21	9.30	9.30	9.34 9.34	18.
10	9.07®	9.08@	9.13@	9.12@ 9.18	9.18-	9.20@	9.18@ 9.24	9.23@	9.28@	9.32@	9.34 9.38 0	March 19.
11	9.13	9.14	9.14	9.20	9.20	9.22	9.27	9.25	9.35	9.34	9.39 39	19.
11	9.05@	9.07@	 @	9.12@	 @	9.18@	9.15@	9.21-	9.24@	9.25@	9.30@	Week
11	9.24	9.25	11	9.31	11	9.30	9.42	9.23	9.50	11	9.52	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 19- 1009.	1908.	1907.	1906.
Stock at Liverpoolbales.1,407,000	1.112.000	1.216.000	1.123.000
Stock at London	13,000	9,000	10,000
Stock at Manchester 85,000	80,000	76,000	66,000
Stock at Manchester 83,000	80,000	76,000	00,000
Total Great Britain stock1,500,000	1.205.000	1.301.000	1,199,000
Stock at Hamburg 14,000	13,000	11,000	11,000
Stock at Bremen 444.000	504,000	434,000	349.000
Stock at Havre 343,000	241,000	273,000	225,000
Stock at Havid			4,000
Stock at Marsellles 4,000	5,000	3,000	
Stock at Barcelona 46,000	44,000	17,000	8,000
Stock at Genoa 38,000	36,000	145,000	70,000
Stock at Trieste 2,000	18,000	13,000	5,000
Total Continental stocks 891,000	861,000	896,000	672,000
Westel European stocks 9 201 000	9 000 000	9 107 000	1 971 000
Total European stocks2,391,000	2,066,000	2,197,000	1,871.000
India cotton affoat for Europe 182,000	130,000	163,000	107,000
American cotton afit. for Europe_ 423,483	349,548	478,926	302,981
Egypt, Brazil, &c., afit.for Europe_ 52,000	25,000	54,000	32,000
Stock in Alexandria, Egypt 299,000	234,000	215,000	181,000
Stock in Bombay, India 497,000	641,000	724,000	967,000
Stock in U. S. ports 669,106	597,114	1,052,668	776,249
Stock in U. S. ports 669,106 Stock in U. S. interior towns 697,642	506.124	512,820	543,270
Stock in U. S. Interior towns 007,042			
U. S. exports to-day 21,787	5,697	5,882	13,144
Total visible supply	er descript	5,403,296 lons are as 1,098,000	6,793,644 follows: 995,000
Manchester stock 69,000	68,000	65,000	54,000
Continental stock 851,000	784,000	827,000	622,000
American afloat for Europe 423,463	349,548	478,926	302,981
		1.052.668	776,249
U. S. port stocks669,106	597,114		
U. S. Interior stocks 697,642	506,424	512,820	543,270
U. S. exports to-day 21,787	5,697	5,882	13,144
Total American4,029,018 East Indian, Brazil, &c.—			us.
Liverpool stock 110,000		118,000	128,000
London stock 8,000	13,000	9,000	10,000
Manchester stock 16,000		11,000	12,000
Continental stock 40,000		69,000	50,000
India afloat for Europe 182,000		163,000	107,000
Person Broad for Europe 102,000	130,000		32,000
Egypt, Brazil, &c., afloat 52,000		54,000	
Stock in Alexandria, Egypt 299,000		215,000	181,000
Stock in Bombay, India 497,000	641,000	724,000	967,000
Total East India, &c	3,298,000	1,363,000	
Total American4,029,018	4,554,783	4,040,296	3,306,644
Total visible supply5,233,018	4.554.783	5,403,296	4,793,644
Middling Upland, Liverpool 4.97d.			6.00d.
Middling Upland, New York 9.70e.			11.65c.
Egypt, Good Brown, Liverpool. 85-16d.		12 11-16d.	9 13-16d.
Demyster Cough Cond I tropped 2 224			8.75d.
Peruvian, Rough Good, Liverpool 7.75d.			
Broach, Fine, Liverpool 4 5-16d.			
Tinnevelly, Good, Liverpool 4%d.	5 %d.	5%d.	5 1/2 d.

Continental imports for the past week have been 58,000 bales.

The above figures for 1909 show a decrease from last week of 127,079 bales, a gain of 678,235 bales over 1908, a decrease of 170,278 bales from 1907, and a gain of 439,374 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

The above totals show that the interior stocks have decreased during the week 23,711 bales and are to-night 191,208 bales more than at the same time last year. The receipts at all the towns has been 10,739 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	-19	08-09		190)7-08
March 19—		Since			Since
Shipped—	Week.	Sept. 1.	7	Week.	Sept. 1.
Via St. Louis	11.004	526,137		10,108	327,076
Via Cairo	3,509	273,156	. 7	6,233	153.303
Via Rock Island	1.242	26,873	2.1		26,428
Via Louisville		64,611	m-0 1	751	41.033
Via Cincinnati	936	37,888		2.392	35,130
Via Virginia points	1.043	151,853	17.		73,147
Via other routes, &c		230,301	-	3,986	192,684
Total gross overland	23,509	1,310,619		27,074	848,801
Overland to N. Y., Boston, &c	1.289	116,487		2,345	83,484
Between interior towns		38,398		518	58,054
Inland, &c., from South		29,677		1,100	46,727
Total to be deducted	2,578	184,560		3,963	188,265
Leaving total net overland *	20,931	1,126,259		23,111	660,536

• Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,931 bales, against 23,111 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 465,723 bales.

Daies.					
	1908-09-		1907-08		
In Sight and Spinners'		Since		Since	
Takings.	Week.	Sep!. 1.	Week.	Sept. 1	
	95,195	8,412,653	90,038	7,136,851	
	20,931	1,126,259	23,111	660,536	
Southern consumption to Mch. 19 a	49,000	1,304,000	43,000	1,370,000	
Total marketed1 Interior stocks in excess1	65,126 23,711	10,842,912 583,627	156,149 *6,703	9,167,389 425,841	
Came into sight during week1 Total in sight March 19	41,415	11,426,539	149,446	9,593,228	
North, spinners' takings to Mch. 19	52,145	2,177,516	38.705	1.308.278	

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement, into sight in previous years:

WORLD'S SUPPLY AND TAKINGS OF COTTON .-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	190	8-09.	1907	-08.	
week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 12 Visible supply Sept. 1 American in sight to March 19 Bombay receipts to March 18 Other India ship'ts to March 18 Alexandria receipts to March 17 Other supply to March 17	62,000 15,000	1,714,982 11,426,539 1,400,000 160,000	149,446 57,000 10,000 10,000	1,383,000 140,000 866,000	
Total supply	5,593,512	15,697,521	4,885,087	14,465,072	
Deduct— Visible supply March 19	5,233,018	5,233,018	4,554,783	4,554,783	
Total takings to March 19 Of which American Of which other	360,494 287,494 73,000		250,304	9,910,289 7,630,289 2,280,000	

^{*}Embraces receipts to Europe from Brazil, Smyrna, West Indies, &c.

EGYPT AND ITS INCREASING COTTON PRODUC-TION .- In our editorial columns to-day will be found an article under the above caption.

—A practical manual for those trading in the Liverpool cotton market has been issued by Mr. Auguste Bruckert of Liverpool under the title "Cotton Pamphlet." In it he explains the various methods of trading and market customs, gives specimens of transactions which help to make these clear, such as the statement and invoice which pass in the case of a conversion of futures into actual cotton and the statement of charges involved in taking up a tender. The statement of charges involved in taking up a tender. book will be found of much value by the spinner, manufacturer and operator trading in the Liverpool cotton market.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending-	Çl	osing Quot	ations for	Middling	Cotton on-	_
March 19.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	9 9-16	9 9-16	9 7-16	9 7-16	936	9 3/8
New Orleans	9 7-16	9 %	9 5-16	9 5-16	9 1/4	9 1/4
Mobile	9 3%	9 %	9 3/8	9 3%	934	9 1/4
Savannah	9 5-16	914	9 3-16	9 3-16	9 3-16	9 3-16
Charleston	9 3-16	9 3-16	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington	9 3-16	9 3-16	9	9	9	9
Norfolk	9 1/2	9 1/2	9 1/2	9 7-16	93%	9 7-16
Boston	9.85	9.85	9.80	9.65	9.65	9.65
Baltimore	9 5%	9 5%	9 %	9 34	9%	9 3/8
Philadelphia	10.10	10.05	9.90	9.90	9.90	9.95
Augusta	9 7-16	9 1/2	9 3%	9 3%	9 5-16	9 3/8
Memphis	9 7-16	9 7-16	9 3%	9 3%	93%	9 3/8
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 7-16	9 7-16	9 36	9 5-16	9 5-16	93%
Little Rock	9	9	9	9	9	8 %

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 13.	Monday, Mch. 15.	Tuesday, Mch. 16.	Wed'day, Mch. 17.	Thursd'y, Mch. 18.	Friday, Mch. 19.
March-		.5				
March—	0	0 00 00	0 17 05	0 01 05	0 10 01	0 00 00
Range	- @ -		9.1725			9.2028
Closing	9.37 —	9.2729	9.1720	9.2629	9.2122	9.2527
April—		-	-		-	-
Range	- @ -	- @ -	- @ -	- @ -	- @ -	9.27
Closing	9.48	9.32	9.18	9.27	9.21	9.27
May—						
Range	9.4651					9.2532
Closing	9.4849	9.3536	9.2728	9.3435	9.2829	9.2829
June-			1			1
Range	- @ -	9.4042	- @ -	- @ -	- @	- @ -
Closing	9.5355	9.4042	9.3133	9.3941	9.3032	9.3234
ulu-	1					
Range	9.5761	9.4659	9.3248	9.3442	9.2837	9.3441
Closing	9.5960	9.4647	9.3536	9.4142	9.3637	9.3738
October-						
Range	9.2429	9.1830	9.0920	9.1018	9.0613	9.0818
Closing	9.2728	9.1718	9.0910	9.1718	9.1213	9.1516
December-	0.2.					0.10
Range	9.24 -	9.1720	9.0716	9.0613	9.0610	9.0715
Closing.	9.2425	9.1516	9.0708	9.1416	9.1011	9.1214
January-	0.21 .20	0.1010	0.0100	0.14 .10	0.10 .11	0.1214
Range	- @ -	_ @ 99	- @ -	0 11	- @ -	_ @ _
Closing	9.2627	9.1617	9.0809			
Tone-	0.2021	9.1014	8.0008	0.1017	0.1011	9.1010
	Quiet.	Easy.	Easy.	Quiet.	Easy.	Standar
Spot						Steady.
Options	Dull.	Easy.	Steady.	Steady.	Steady.	B'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Our tele graphic reports from the South this evening denote that rain has fallen in most sections during the week, but that on the whole the precipitation has been moderate and in Texas generally light. Farm work has therefore made better progress. The Mississippi River however, continues at a high stage and rising. In Alabama the water is gradually receding from flooded lowlands except along the lower Tombigbee River, where a further rise is predicted.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 55, highest 82, lowest 28.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching five hundredths of an The thermometer has averaged 58, the highest being 78 and the lowest 42.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. thermometer has averaged 58, ranging from 34 to 82.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

San Antonio, Texas.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 59, highest 80, lowest 38.

Taylor, Texas.—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 54, highest 73, low-

est 36.

Helena, Arkansas.—Farm work is now progressing. The Helena, Arkansas.—Farm work is now progressing. The river is 47 feet on the gauge, or 5 feet below high-water mark, but rising. We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Indications for more rain. The thermometer has averaged 42.3, the highest being 70 and the lowest 34.

Memphis, Tennessee.—The river is 38.2 feet on the gauge, and right of the second stage, and right of the right of the river is 38.2 feet above the flood stage, and right of the r

or 5.2 feet above the flood stage, and rising. It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from

33.8 to 70, averaging 49.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 32 to 78, averaging 51.5.

Mobile, Alabama.—Lowlands along rivers are flooded, but the waters are now falling except along the lower Tom-bigbee, which is 24 feet above the flood stage, and an addi-tional rise of 3 feet is forecasted. We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 38.

Montgomery, Alabama.—Rivers are still overflowing plantations, but now falling slowly. We have had rain on

four days of the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged

54, ranging from 34 to 78.

Madison, Florida.—There has been one shower the past week. The thermometer has averaged 56, ranging from 40 to 80.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation being three inches and fourteen hundredths. The thermometer has averaged 52, the highest

being 65 and the lowest 33.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 79.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Greenwood, South Carolina.—Rain has fallen on four days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 47, highest 56, lowest 38.

"Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 33.

Charlotte, North Carolina .- We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 57.

Little Rock, Arkansas.—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 52, highest 72, lowest 32.

The following statement we have also received by telegraph, showing the height of rivers at the points named at m, of the dates given:

- 11 A-1 S-1 S-1 S-1 S-1 S-1 S-1 S-1 S-1 S-1 S	Mch. 19 1909. Feet	Mch. 20 1908 Feet.
New OrleansAbove zero of gauge	15.8	16.8 34.9
Nashville Above zero of gauge Shreveport Above zero of gauge	21.8	15.8 8.9
Wholeshung Above goro of gauge		45-4

INDIA COTTON MOVEMENT FROM ALL PORTS .-The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 18.	190	8-09.	190	7-08.	1906-07.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	62,000	1,400,000	57,000	1,383,000	123,000	1,771,000	

Elementa duam	For	the Wee	ek.	Since September 1.				
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay—	14-11/		1 1 1 1 1 1		10101	221		
1908-09	1.000	11,000	12,000	17.000	381,000	398,000		
1907-08		11,900	11,000	15,000	353,000	368,000		
1906-07	3,000	19,000	22.000	30,000	593,000	623,000		
Calcutta-								
1908-09	1	3.000	3,000	4.000	25,000	29.000		
1907-08		1,000	1,000	3.000	10,000	13,000		
1906-07		7,000	7,000	4,000	66,000	70,000		
Madras-	1		.,	2,000	00,000	,		
1908-09				3,000	15,000	18.000		
1907-08				4.000	25,000	29,000		
1906-07		1.000	1.000	2,000	19,000	21,000		
All others-	1		-,	-,				
1908-09	2,000	10.000	12,000	11,000	102,000	113.000		
1907-08		9,000	9,000	9,000	89,000	98,000		
1906-07		3,000	3,000	7,000	61,000	68,000		
Total all—								
1908-09	3,000	24,000	27,000	35,000	523,000	558,000		
1907-08	-,000	21,000	21,000	31,000	477,000	508,000		
1906-07	3.000	30,000	33,000	43,000	739,000	782,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 17.	190	8-09.	190	7-08.	75,000 6,687,884		
Receipts (cantars)— This week Since Sept. 1		15,000		30,000 97,277			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	7,250	141,032 148,807 236,961 56,097	9,250 8,000	178,459 161,779 256,764 49,966	7,750	173.387 167,252 265,406 93,337	
Total exports	21,650	582,897	21,750	646,968	21,500	699,382	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is eazy for yarns and quiet for shirtings. Manufactueers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison. year for comparison.

		1909.								1908.					
	32s Con Twist.			ngs.	bs. Sh comm finest.	ion	Cot'n Mid. Upi's		2s Co Twist			ngs. 10		mon	Cot'n Mt'd. Upi's
	d.	d.	۹.	d.	8.	d.	d.	4.		d.	8.	d.		. d.	d.
Feb 5 11 19 26	7 11-16@ 7 9 -16@ 7% @ 7% @	814 814 814	4 4	6	@7 @7 @7	714 8 7	5 11 5.09	936	166	111/4 107/6 101/2	5	10 9 6	@9 @9 @8	1 0 10	6.35 6.21 6.14
26 Mcb 5	734 6	8	4	6	9 7	614	5.02			101/4	-	5	8 8	9	6.00
12 19	73-16@	8 8	4	6	@7 @7	636		876	0	10 93%	5	4 3	@8 @8	7	6.00 5.86

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,623 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from mail and telegraphic returns, are as follows:
Total bales.
NEW YORK-To Havre-March 15-Guatemala, 55 foreign
March 16—Alf, 191 upland, 162 Sea Island 408
To Dunkirk—March 16—Alf, 39
To Bremen—March 17—Roon, 1,000 1,000
To Hamburg—March 12—Pennsylvania, 6
To Rotterdam—March 16—Estonia, 505
To Antwerp—March 12—Marina, 50
To Antwerp—March 12—Marina, 50————————————————————————————————————
di Plemonte, 1
di Plemonte, 1 680 To Naples—March 12—Konig Albert, 450 450
To Barcelona—March 17—Erika, 574
To Japan—March 13—Wray Castle, 2,497 2,497
GALVESTON—To Liverpool—March 13—Barbadian, 5,960 5,960
To Manchester—March 17—Anselma de Larrinaga, 8,602 8,602
To Barcelona—March 18—Sicilia, 2,510 2,510
To Genoa—March 18—Sicilia, 6,635
To Genoa—March 18—Sicilia, 6,635 PORT ARTHUR—To Hamburg—March 17—Burgermeister Hoch-
mann 1 800
mann, 1,600 NEW ORLEANS—To Liverpool—March 12—Commodore, 11,518—11,518
To Bremen—March 12—Mount Royal, 9,098
To Antwerp—March 12—Mount Royal, 499
To Genor March 12 Soperer 7 045
MOBILE—To Havre—March 18—Magician, 10,195 10,195
To Bremen—March 12—Dragoman, 8,753
SAVANNAH—To Liverpool—March 13—Author, 1,537
To Manchester—March 13—Author, 2,605
To Gothenburg—March 17—Huelva, 250 250
To Barcelona—March 12—Alberta, 2,550
To Trieste—March 12—Alberta, 500
To Genoa—March 12—Alberta, 415
BOSTON—To Liverpool—March 13—Devonian, 577
To Manchester—March 12—Therian 1 050
To Yarmouth—March 12—Boston, 376.
BALTIMORE—To Liverpool—March 16—Vedamore, 1,747 1,747
To Bremen-March 17-Breslau, 100 100
To Antwerp—March 12—Mobile, 600 600
PHILADELPHIA-To Liverpool-March 12-Haverford, 300 300
To Genoa—March 12—Taormina, 100
SEATTLE—To Japan—March 16—Aki Maru, 1,283 1,283
to a man and a m
Total92,623

The exports to Japan since Sept. 1 have been 126,670 bales from Pacific ports, 600 bales from New Orleans and 24,619 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	28	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45.	an-45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 26.	Mch. 5.	Mch. 12.	Mch. 19.
Sales of the weekbales_	55,000	50,000	54,000	56,000
Of which speculators took	3,000	6,000	4,000	2,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	52,000	47,000	49,000	51,000
Actual export	10,000	3,000	12,000	4,000
Forwarded	106,000	91,000	60,000	93,000
Total stock—Estimated1,	416,000	1,431,000	1,454,000	1,407,000
Of which American-Est. 1.	320,000	1,325,000	1,344,000	1,297,000
Total imports of the week	150,000	107,000	94,000	50,000
Of which American	124,000	91,000	79,000	32,000
Amount afloat	259,000	230,000	175,000	179,000
Of which American	224,000	184,000	130,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market, } 12:15 } P. M. }	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.	Quiet.
Mid.Upl'ds	5.10	5.08	5.04	5.00	5.00	4.97
Sales Spec.&exp.	7,000 500	7,000 300	10,000 300	12,000 500	8,000 1,000	8,000 2,000
Futures. Market }	Steady, unchanged	Dull, 1 point decline.	Quiet at 4 points decline.	Quiet at 2@3 pts. decline.	Quiet unch. to 1 point decline.	Steady at 1@2 pts. advance.
Market, 4 P. M.	Quiet,	Quiet, 2½ pts. dec. to ½ pt. adv.		Steady at 1/4@1 pt. pt. dec.	Easy at 3½ @5½ pts. dec.	Quiet at 2@4 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch. 13 to Mch. 19.	1 8	iat.	Me	on.	Tu	es.	Wed.		Thurs.		F	ri.
	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
March Apr. Apr May May June June July - Aug Aug Sep Sep Oct		5 01 ½ 5 01 ½ 5 03 ½ 5 05 ½ 5 00 ½ 4 97 ½	01 1/2 02 1/2 03 1/2 00 1/2 98	00 00 01 ½ 02 ½ 03 ½ 00 ½ 97 ½	98 98 ½ 95 ½ 93	94 94 95 ½ 96 ½ 97 ½ 94 ½ 92		93 93 95 96 97 94 91 ½	95 96 1/2 93 1/3 90 1/3		92 93 ½ 91 88 ½	90 ½ 90 91 ½ 93 ½ 95 ½ 92 ½ 90 ½
OctNov_ NovDec DecJan JanFeb			93 ½ 92 ½ 91 ½	92	90 1/2 89 88 87 1/2	88 87	85 1/2 84 1/2		87	85 1/4 83 1/4 82 1/4 81 1/4	85 84	87 86

BREADSTUFFS.

Friday Night, March 19 1909.

Flour has shown no activity. On the contrary, trade in most grades has been distinctly quiet. It is said, too, that at the West and Northwest the sales have been generally small. Jobbers complain of a slim demand from retailers. Some prefer to buy from hand to mouth until the big wheat deal in the May option is liquidated. Holders maintain that the situation is sound, owing to what they regard as the firmness of the cash-wheat situation. Latterly flour has been quiet but steady. Stocks on the Pacific Coast are said

to be light.
Wheat has declined, in spite of determined efforts to sustain the price, and in spite, too, of some features which have appeared to favor the believers in higher quotations. European markets have, on the whole, been firm. Argentina shipments for the week will show, it is estimated, a sharp falling off. Receipts at the interior markets of this country have been much smaller than those of a year ago. Northhave been much smaller than those of a year ago. North-western receipts have been comparatively small, and the stock at Minneapolis has steadily decreased. With three exceptions, wheat and flour stocks at the West are the smallest in ten years. Stocks in the United Kingdom are much smaller than a year ago, being only 65,600,000 bushels, against 96,300,000 bushels at this time last year, while two years ago they were 87,200,000 bushels. Roumania's crop is 20,000,000 bushels smaller than the preliminary estimate. At times Budapest prices have advanced sharply and British At times Budapest prices have advanced sharply and British consols have fallen, owing to fears of serious trouble between Austria and Servia. This also has tended to advance prices in other European markets as well as on this side of the water. Also, there was at one time a better export demand at the West and Northwest, including Winnipeg. Some have contended that the estimated sharp decrease in the Argentina shipments this week would be the beginning of a steady diminution of such shipments. Bulls still insist that

the sheet anchor of the market on this side of the water is the domestic cash situation. It must be confessed, too, that although the fluctuations of prices have now and then been violent, sharp rallies have quickly followed sudden and marked declines, and that the net loss has been comparatively small. Yet constant support has been necessary. Speculation has at times been sluggish. The weather of the West has been, on the whole, favorable, and crop advices cheerful. Many experienced people consider the price unwarrantably high. Selling of the July option has been heavy. An increase in the European supply for the week of 2,140,000 bushels sent the total up to 82,970,000 bushels, a fact which of itself has caused selling. The visible supply in this country increased last week 3,088,000 bushels, as against an actual increase for the same week last year of 783,000 bushels. Russian crop news is cheerful, and arrivals at Southwestern markets are increasing and are supposed to indicate liberal markets are increasing and are supposed to indicate liberal interior reserve supplies. Powerful interests, however, are still arranged on the bull side, and the outcome of the May deal is awaited with a good deal of interest. To-day prices receded both here and in Liverpool, mainly because of unexpectedly liberal exports from Argentina and Australia. The total from Argentina thus far this year is 48,362,000 bushels (including 4,848,000 the past week), against 57,842,-000 during the same time in 1908.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter124 1/4				123 34	
May delivery in elevator121	120 %	119 34	119 %	120 14	119 %
July delivery in elevator 113 W	11286	111 36	111 %	112 84	111 36

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn has declined on the promise of Detter weather and a larger movement of the crop and some sympathy with wheat. Moreover, the Liverpool market has latterly been declining, and large operators have vigorously attacked prices at the West, with the knowledge that a large interior or country "long" interest existed and with the hope of dis-lodging it. Some overselling, however, has resulted. The Indian corn has declined on the promise of better weather country "long" interest existed and with the hope of dis-lodging it. Some overselling, however, has resulted. The bears have stood in their own light. Besides the export demand has latterly increased. Some leading houses at Chicago, if they have sold July aggressively, have bought May. The resistance of the May option has been a feature. It has helped to prevent cash prices from being forced to a lower level than they have actually reached. Within a day or two, moreover, the country offerings at Chicago have decreased, owing partly to threatening weather. The recent drought in the Southwest may have caused a moderate decrease in the acreage. The Western receipts are compara-tively small. Elevator people have endeavored to force prices downward and with a period of clear weather it is expected that receipts will increase and prices recede. Toexpected that receipts will increase and prices recede. Today prices advanced at first but declined later, owing to liquidation and bear attacks at Chicago. Cash prices then, however, were higher, owing partly to predictions of wet weather following rains reported to-day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Frf. Cash corn. 76 ½ 76 ½ 76 ½ 75 75 75 75 75 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72 ½ 72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 %	67 %	67 1/8	66	66 14	66 34
July delivery in elevator	67 34	67 14	67	65 %	66	65 3%
Sentember delivery in elevator	67 86	6714	66 54	65 34	65.74	65 34

Oats have fallen, partly owing to general long liquidation and partly to heavy selling by cash houses at the West. Also they have been affected by the depression at times on other grain. Bears enlarge a good deal, too, on the fact that Argentine oats are being steadily imported. At the same time the receipts of domestic oats at Western points have been small and over-confident short selling has led to an over-crowding of that side of the market. Quick rallies have latterly occurred. It is believed, however, that farm reserves are very large, that prices are too high and that, what with the likelihood of a big resultant acreage and Argentine competition in this country itself, the tendency of prices must be downward. The cash trade has been light. To-day prices advanced, then reacted. They are 3 cents lower at Chicago than the recent high level.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white 60-61 60-61 60-61 59 ½-60 59 ½-60 59 ½-60 White clipped, 34 to 36 lbs58 ½-60 ½ 58 ½-60 ½ 58 ½-60 ½ 57 ½-59 ½ 57 ½-59 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55 34	54 %	54 34	54	54 %	54 36
July delivery in elevator	50	49 16	48 %	48 14	48 36	48 34
September delivery in elevator	41 3%	40 34	40 36	40 1/8	40%	40 34

The following are closing quotations:

		LLU	O Av.			
Winter, low grades \$4	00@	\$4 50	Kansas straights	\$5 30@	\$5	45
Winter patents 5	75@	6 00	Blended clears	@	5	60
Winter straight 5	60@	5 75	City patents	6 50@	6	80
Winter clear 4	70@	5 00	Rye flour bbls	4 25@	4	75
Spring patent 5	80@	6 15	Buckwheat flour	2 10@	2	35
Spring straights 5	25@	5 40	Graham flour			
Kansas clears 4	50@	4 90	Corn meal kiln dried	@	3	50

	GRA	IN.	1
Wheat, per bush.— N. Duluth, No. 1	125	No. 2 mixed el.	75
N. Duluth, No. 2 el Red winter, No. 2 el Hard	123 122 34 125 34	No. 2 yellow No. 3 Rye, per bush.—	73 1/2 72
Oats, per bush		No. 2 Westernf.o.b.s	88c
Nat. white, 26 to 28 lbs 57 M No. 2 white59 M White clipped 57 M	@ 60	Barley-Malting 75	nal. @78

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bu. 56 lbs 3
Chicago	185,075	542,298	2,515,000	2.006,500	1.053.000	29,000
Milwaukee	71,750	178,200	260,000	186,000	136,500	38,000
Duluth	21,500	541,889	3,731	98.542	171.588	1.731
Minneapolis.		1,399,680				
Toledo		15,000				1,000
Detroit	3,800					-,000
Cleveland	1,480					
St. Louis	60.710					
Peoria	49,200					
Kansas City.		411,600				
Tot.wk,'09	393,515	3,438,605	4,476,751	3,532,672	1,986,118	134.721
Same wk. '08	383,674	3,419,146				
Same wk. '07					1,516,767	138,287
Since Aug. 1		(10)	100			
1908-09	13,350,468	180,978,188	101,302,017	116,242,781	65.341.929	5.167.839
1907-08				128,051,806		
1906-07	13,753,183	170,256,699	136,664,621	134,541,330	51.985.314	5.733,335
		1		1	1	1

Total receipts of flour and grain at the seaboard ports for the week ended March 13 1909 follow:

Receipts at-	Flour,	Wheat, bush,	Corn,	Oats,	Barley, bush.	Rye.
New York	133.312	356,400	194.625	332,450	90,525	1.150
Boston	37,477	149,972	31,100	110,652	2,808	2,595
Portland, Me	13,165	117,139	25,714		-,	-,
Philadelphia	60,722	102,866	256.828	95.044	2,000	
Baltimore	39,728	15,887	223,693	22,572	1,998	7,261
Richmond	2,408	43,334	32,058	37,704		
New Orleans *	18,080	2,400	240,400	84,000		
Norfolk	1.143					
Galveston	-,	59,000	23,000			
Mobile	4.965	00,000	10,600			
Montreal	11,860	47.185	2,458	28,328	9,288	
St. John	5,220	390,188		20,020	11,280	
Total week	328,080	1.284.371	1.040,476	710,750	117.899	11.006
Week 1908	373,985	876,425	652,316	1.019.477	228,254	57,674
Since Jan. 1 1909		14,514,294	16,297,621	10,236,681	2715,119	216.816
Since Jan. 1 1908		13,607,505				990,679

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 13 1909 are shown in the annexed statement:

Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush,
New York	233,084	34,332	41,688	12,918		76,906	753
Portland, Me	117,139	25,714	13,165				
Boston	172,540	12	4,672			73,000	
Philadelphia	118,228	252,387	16,611				
Baltimore		215,106	15,624				
New Orleans	2,700	216,617	3,037	186			
Mobile		10,600	4,965				
Norfolk			1,143				
St. John, N. B	390,188		5,220			11,280	
Total week	.033,879	754.762	106,125	13.104		161.186	753
	,131,843			17,519	162,654	66,444	23,073

The destination of these exports for the week and since July 1 1908 is as below:

American Property -	F	lour-	W	heat-	C	orn-
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and A		1908.	Mch. 13.	1908.	Mch. 13.	1908.
since July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	47,819	4,117,680	726,043	47,675,668	258,228	12,297,701
Continent	18,080	1,791,954	296,236	43,939,174	466,877	9,747,536
So. & Cent. Amer	19,873	473,296	11,600	293,962	1,039	30,040
West Indies	15,868	1,031,209		12,285	28,606	874,336
Brit. No. Am. Cols.	1,957	64,280			12	8,912
Other Countries	2,528	225,595		59,485		20,652

Total 1907-08 --- 218,529 8,708,984 1,131,843 92,343,801 1,433,355 41,260,135

The world's shipments of wheat and corn for the week ending March 13 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

		Wheat.	- I - I - I - I - I - I		Corn.		
Exports.	190	08-09.	1907-08.	190	8-09.	1907-08.	
	Week Mch. 13.	Since July 1	Since July 1.	Week Mch. 13.	Since July 1.	Since July 1.	
North Amer. Russian Danubian Argentina Oth. countr's	1,752,000 168,000 5,152,000	48,928,000 28,608,000 73,788,000	54,024,000 22,144,000 58,784,000	416,000 493,000	Bushels. 22,787,400 12,760,500 18,997,500 43,374,500	17,752,000 34,400,000	
Total	10248000	326,168,700	309,472,000	1,709,000	97,919,900	125,582,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Mch. 13 1909 Mch. 6 1909 Mch. 14 1908	33,520,000	24,080,000	Bushels, 56,560,000 57,600,000 58,880,000	Bushels. 2,805,000 2,720,000 2,040,000	Bushels, 2,040,000 2,550,000 3,720,000	Bushels. 4,845,000 5,270,000 5,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 13 1909 was as follows:

The same of	AMERICAN	GRAIN	STOCKS.		
	Wheat, bush,	Corn,	Outs, bush.	Rys.	Barley bush
New York	985,000	91,000	690,000	48,000	261,000
" afloat	295,000	93,000	121,000 21,000	8,000	73,000
Philadelphia	25,000	57,000	106,000	00.000	
Baltimore	204,000 316,000	502,000 633,000	169,000 290,000	88,000	4,000
Galveston	150,000	55,000			100000
Buffalo afloat	1,365,000 2,762,000		912,000 216,000	20,000	50,000
Toledo	247,000	265,000	117,000	9,000	1,000
Detroit	70,000 321,000	220,000	88,000	15,000	2,000
Chicago	4,204,000	1,016,000	974,000	122,000	907,000
Mllwaukee	292,000	681,000	196,000	19,000	146,000
	8,246,000	315,000	1,279,000	20,000	796,000
	13,793,000	405,000	2,117,000	112,000	655,000
St. Louis	1,017,000	454,000	481,000	23,000	148,000
		1,240,000	253,000	45,000	9,000
PeoriaIndianapolis	4,000 141,000	$\frac{249,000}{341,000}$	835,000 83,000	45,000	9,000
Total Mch. 13 19093 Total Mch. 6 19093		6,617,000 6,562,000	8,948,000 8,950,000	529,000 509,000	3,052,000 3,111,000
	CANADIAN	GRAIN	STOCKS.		
	Wheat,	Corn,	Oats,	Rye,	Barley,
AND THE PERSON NAMED IN	bush.	bush.	bush.	bush.	bush.
Montreal Fort William	39,000 2,790,000	27,000	217,000		89,000
" afloat	291,000				
Port Arthur	2,353,000				
Other Canadian	983,000				
	6,456,000 6,191,000	27,000 28,000	217,000 223,000		89,000 85,000
	st	JMMARY			
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barlav bush.
American		6,617,000 27,000	8,948,000 217,000	529,000	3,052,000 89,000
Total Mch. 13 1909 Total Mch. 6 1909 Total Mch. 14 1908 Total Mch. 16 1907 Total Mch. 17 1906	13,132,000 10,149,000 17,354,000 1	6,644,000 6,590,000 6,822,000 3,149,000 5,349,000	9,165,000 9,173,000 9,055,000 10,073,000 23,636,000	529,000 509,000 748,000 1,563,000 2,255,000	3,141,000 3,196,000 3,938,000 2,188,000 3,934,000

THE DRY GOODS TRADE.

New York, Friday Night, March 19 1909.

Naturally, the all-absorbing topic in the textile trades during the week has been the new tariff bill. The resume of the tariff, which was sent out simultaneously with the introduction of the bill in the House of Representatives on Wednesday, and upon which the trade based its first opinion, was very incomplete and misleading, especially as regards the provisions affecting textiles. Careful perusal of the full text of the measure has caused somewhat of a shock to dry goods interests generally, for instead of relatively few and moderate changes in the textile schedules, as at first appeared, it developed that radical changes had been made which the digest made no mention of. Briefly stated, the bill, among other provisions, changes the method of "counting" cotton cloths for tariff purposes, which, it is claimed, will materially increase the duty on such goods; a duty of 1c. a yard is proposed on mercerized fabrics and lappets, instead of 1% as was at first indicated; it was thought that the silk schedules had not been altered, but many important changes therein have just been discovered. The extent of the proposed duties on hosiery was a distinct surprise to handlers of such goods, while the new provisions covering yarns, linens, raw wool, &c., caused not a little concern to those interested. The discovery of these and other unexpected features of the bill, together with uncertainty over the final outcome, has served to create much unsettlement which will probably continue until the matter is definitely settled. In the cotton goods division trade generally has been quiet, some lines moving more freely than others, as in the preceding week. The primary market for cottons showed little activity, with an easier tendency noted in gray goods. Jobbers continued to do a fair business on wash fabrics and some other domestics, but buying has been of the conserva-tive sort. Quite a substantial volume of business has been put through for China account within the past ten days or so, but demand is now reported less active; trade with miscellaneous ports has been relatively quiet. Few, if any, new features have developed in men's wear or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 6,288 packages valued at \$315,335, their destination being to the points specified in the tables below:

		909	190	
		Since		Since
New York to March 13.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	6	249	5	90
Other European		137	3	107
China		30.655		5,402
India	940	3.975		3,022
Arabia	1.923	7.817	1.541	4.314
Africa		2.690	146	296
West Indies	478	7.480	621	4,592
Mexico	18	353	20	406
Central America		3.132	239	2,635
South America	1.532	9,973	1,911 湖	9,604
Other Countries	378	3,556	139	3,274
Total	6.288	70.017	3,905	34,432

The value of these New York exports since Jan. 1 has been \$3,651,077 in 1909, against \$2,277,990 in 1908.

Some lines of bleached goods, especially the medium and high grades, have continued in fair demand, with urgent requests for deliveries; the low end, however, is dull and rather soft in places. The call for prints, notably from the West, has improved and become more general, while there West, has improved and become more general, while there has been no abatement in the demand for ginghams, which rule strong. Wash fabrics have met with a ready sale, particularly novelties and fancies, purchases being chiefly in such goods as percales, batistes with border effects, and crinkled and mercerized fabrics. Linings have been fairly active, especially mohairs and alpacas, on which mills are said to have booked a satisfactory amount of orders; there is some talk of advances on duplicate business. Sales of Sales of sheetings and drills to China recently are estimated at about 35,000 bales, the 3-yard sheetings being on the basis of 61-3c. with the usual discount, or unchanged from the basis reported last week. The print cloth market has ruled quiet, with an easier tone; regulars are quoted at 3 7-16c., nominal, while standard wide goods are lower at 4 %c. to 4 ½c.

WOOLEN GOODS.—Quietness prevails in men's wear; a few duplicate orders have been received for worsted suitings for fall, but not much business of this nature is expected until sample pieces, now being delivered, reach clothiers. Demand for spring lines has been well maintained, particularly for medium grades. A noteworthy feature of the men's wear market is that cancellations on heavy-weights so far, it is stated, have not been large. Dress goods have been less active. Jobbers and cutters-up have completed initial purchases of worsteds, but a moderate amount of business is still being done by mills which were late in seeking fall trade, and fair orders are being sent in by road salesmen. An advance of from 2½ to 5 cents a yard has been announced by a large worsted producer on any additional orders for fall. Unfinished worsteds have been in active demand from cutters

FOREIGN DRY GOODS.—Imported worsteds and woolens have been comparatively quiet, so far as new business is concerned, owing largely to uncertainty regarding the tariff. Linens have continued in active request and strong, with considerable talk of further advances shortly. Trade in burlaps has been of fair proportions, prices remaining unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

E E

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK	Week	Week Ending	on ron			Week Ending		
	farch	March 13 1909.	Since J.	Since Jan. 1 1909.	March	March 14 1908.	Since	Since Jan. 1 1908.
P	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
danufactures of—		00		-	-	440 008	0 499	2 480 303
Wool	839	239,394	9,817	2,869,661	572	149,000	0,400	2,400,000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188	833,906	37,594	10,744,496	1,823	529,738	24,303	ORT, 081'Z
	.050	1.089.585	22,711	11,192,931	1,296	670,275	12,068	0,801,437
	00	476.866	21,113	4,050,052	1,054	205,167	10,668	2,527,026
neous	10,981	365,493	50,032	3,402,191	4,855	209,996	50,316	3,093,477
Total 19	19,382	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
WAREHOUSE		WITHDR.	AWALS T	WITHDRAWALS THROWN UPON THE	PON TH	E MARKET	T.	-
fanufactures of—	905	94 690	50 00 07	997.371	227	70,917	3,541	1,088,409
Cotton	950	270,029	10,798	3,080,784	1,071	360,772	13,884	4,728,024
Silk	280	118,261	2,389	1,125,406	310	171,554	2,976	1,634,751
Flax	434	88.247	5,262	1,101,302	534	135,764	4,939	1,288,555
cous	6,764	100,187	42,881	864,762	4,261	93,968	54,461	991,500
Total withdrawals 8	8.723	671,414	64,565	7,169,625	6,403	832,975	79,801	9,731,239
tion	11	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
Total marketed28	28,105	3,676,658	205,832	39,428,956	15,503	2,597,156	185,044	30,873,770
IMPORTS I	ENTE	ENTERED FOR	WAREHOUSE		RING SI	DURING SAME PERIOD.	OD.	
Wool	363	103,223	2,953	900,072	226	47,370	2,805	868,306
Cotton	956	270,079	8,243	2,440,080	772	254,361	12,778	4,294,906
SIIk	214	107,708	1,989	857,152	394	219,742	3,012	1,623,227
Flax	485	81,929	3,883	778,138	369	92,459	4,611	1,165,976
fiscellaneous	583	51,759	40,993	653,855	3,504	75,065	61,799	787,529
Total 2	2,601	614,698	58,061	5,638,297	5,265	688,997	85,005	8,739,944
for consumption	7	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
Total imports 21.	21.983	3.619.942	199.328	37 807 698	14 365	9 453 178	190.848	29,882,475

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 639 of the "Chronicle" of March 6. Since then several belated February returns have been received, changing the total for the month to \$17,715,429. The number of muricipalities issuing bonds was 177 and the number of separations sues 222.

issuing bonds was 177 and the nun	aber of sep	ar ssues 222.	643 Sausalito, Cal 5 464 Seneca Falls, N. Y 4 643 Shawnee, Okla. (3 Issues) 5 583 Spokane, Wash 4 1/2 521 Spooner, Minn. (2 Issues) 6
FEBRUARY BONI	SALES.	20, 45.	464 Seneca Falls, N. Y. 4 643 Shawnee, Okla. (3 Issues) 5
Page, Name. Rate.	Maturity.	Ar Price.	583. Spokane, Wash
Page. Name. Rate. 640_Allenhurst, N. J		200, 100	021 Spray, Ore
393. Altoona School District, Pa 4	1939	90,000 103.38	1 583 Stamford, Conn 4
393 Amsterdam, N. Y	1929&1939	300,000 100.105 40,000 103.75	397_Stillwater S. D. No. 16, Okla_5
461 - Augusta, Me 4	1909-1918 1913-1924	45,000 100.59 15,000 96.462	583 . Sussex County, Va 4 1/2
461 - Augusta, Me	1909-1918	7,360 100	583. Sussex County, Va. 4 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
393 Bergen County, N. J	1909-1918 1914-1938 1912	100,000 102.261 8,000 100	704 - Traverse City, Mich. (2 issues) 4 1/4
640_Blacksburg, So. Caro. (3 Issues) 5	1929	15,000 100	
640 Blacksburg, So. Caro. (3 Issues) 5 518 Blakely, Pa 4 ½ 579 Boone County, Ind 4 ½ 661 Bowbells, No. Dak 6 640 Brownstown, Pa 393 Buffalo, N. Y 4 393 Buffalo, N. Y 4 699 Butte, Mont 5 640 Byesville, Ohlo 5 778 Central School District, Mo 5 518 Clarksville, Tenn 4 ½ 579 Clayton, N. Y 4 661 Cleburne, Tex 5	1919 1910-1919	10,000 101.02 5,760 100	397. Trenton, N. J
461 Bowbells, No. Dak 640 Brownstown Pa	1929	4.000 100	1 643 Tuscaloosa Ala
393 Buffalo, N. Y 4	1959	2,000 500,000 108.5299	521. Twin Falls, Idaho (2 issues) 6
393 Buffalo, N. Y 4	1910-1919 1914	$\begin{array}{c} 30,000 & x100 \\ 8,293 & x100 \end{array}$	584 Union County, Ohio 5
699_Butte, Mont	1919	50,000 100	
778 Central School District, Mo 5	1911-1935 d1914-1929	5,000 109.56 25,000 4.60 basis	705 Versailles, Pa 585 Wahoo, Neb 5
518 Clarksville, Tenn 4 1/2	d1919-1929 1910-1927	31,500 101.01 18,000 100	397 Warren County, Miss. 5
461 Cleburne, Tex	d1929-1949	1,996 100	585_Washington, Ind
579 Clayton, N. Y. 461 Cleburne, Tex 5 640 Cleveland, Tenn 5 579 Clinton County, Ind 4 640 Clovis, New Mexico 6 461 College Hill, Ohio 4 518 Corning, N. Y 5 779 Corsicana, Tex 4 580 Covington, Ky 5 580 Davenport, Iowa 4 580 Davenport, Iowa 4 580 Depew School District, Okla 4 580 Depew School District, Okla 4 461 Dunmore, Pa 4 394 East Liverpool Sch. Dist., Ohio 4 580 Englewood, Colo	1914-1944 1909-1918	60,000 3,520 100	585. Utlca, N. Y. 4 34 705. Versallies, Pa. 5 585. Wahoo, Neb. 5 597. Warren County, Miss. 5 397. Warren County, Miss. 5 585. Washington, Ind. 4 585. Washington County, Ind. 4 585. Washington Township, Ohio. 5 5464. Watts, Cal. (2 issues). 5 522. Waukegan Twp. S. D., Ill. 4 522. Waukegan Twp. S. D., Ill. 4 523. Webster, N. Y. 3.95 523. Webster, N. Y. 4.15 643. Wenatchee, Wash. 5 585. Wenatchee Sch. Dist., Wash. 4 585. Willets, Cal. 5 644. Yakima Co. S. D. No. 49, Wash 5 465. Yonkers, N. Y. 4
579 Clinton County, N. Y 4	1910-1924	30,000 100.41	464 - Watts, Cal. (2 issues) 5
461 College Hill, Ohio	1939 1929	125,000 25,000 103.164	522 Waukegan Twp. S. D., III 4
518 Corning, N. Y	1910-1915 d1917-1947	$6,000 101.75 \\ 10,000 x100$	523 - Webster, N. Y
580 Covington, Ky	1910-1919	3,484 104.51	643 Wenatchee, Wash 5
580 Dayenport, Iowa	1910-1912 1910-1929 1909-1918	10,000 102.10 450,000	585 Willets Cal
580 Daviess County, Ind 41/2	1909-1918	6,120 100	644 - Yakima Co. S. D. No. 49, Wash 5
461 Dunmore, Pa 4½	1909-1938	5,000 60,000 103.501	465_Yonkers, N. Y 4
394_East Liverpool Sch. Dist., Ohio 4	1925-1947	69,000 103.64 100,000	Total bond sales for February 1909 (177)
700_ Erick, Okla 6	1934	27,500 103.273 15,000	a Average date of maturity. d Subject
580 Eugene Sch. Dist. No. 4, Ore 5	d1919-1919	40,000 104.062	year and mature in the later year. k No
518 Farmer Twp. Sch. Dist., Ohio 4 1/2	1910-1916	7.000 102	year and mature in the later year. k No porary loans nor \$3,000,000 Porto Rico lo belong in the list. x Taken by sinking
394 - East Liverpool Sch. Dist., Ohlo 4 580 - Englewood, Colo- 700 - Erick, Okla - 6 640 - Euclid, Ohlo - 4 ½ 580 - Eugene Sch. Dist. No. 4, Ore - 5 518 - Farmer Twp. Sch. Dist., Ohlo - 4 ½ 700 - Fergus Co. Sch. Dist. No.8, Mont 6 640 - Fort Worth, Tex - 4 ½ 641 - Franklin School District, Ind - 641 - Giles County. Tenn	d1928-1948	100,000 100	other considerations.
640 Fort Worth, Tex 4 1/2	d1928-1948	30,000	BONDS OF AMERICAN
641 Giles County, Tenn		100,000	Page. Name. Rate.
394_ Glens Falls, N. Y 4 1/2 462 Gloucester City, N. J 4 1/4	1929	25,000 100,000	461Porto Rico 4
641 - Glies County, Tenn 394 - Gles Falls, N. Y 4 ½ 462 - Gloucester City, N. J 4 ½ 462 - Gloucester, Mass 4 462 - Gloucester, Mass 4 462 - Gloucester, Mass 4 594 - Gloversville, N. Y 4 ½ 641 - Grand View, Ind 5 394 - Greensboro, No. Caro 5	1909-1918	13,090 104.390	
394 Gloversville, N. Y 4 4 ½	1909-1918 1910-1914	40,000 103.690 9,250 100.504	Page. Name. Rate. 586_Arroyo S. D. No. 1980, Sask 61/2
641 _ Grand View, Ind 5	1910-1920 1921-1928	4,000 100.25 78,000 102.341	466 - Asquith, Sask 6
518 Greensboro, No. Caro5		30,000 108.05	466. Asquith, Sask. 6 524. Aylmer, Que. 4½ 586. Bernardine Sch. Dist., Sask. 7½ 644. Brandon, Man. (2 issues). 5 465. Brickburn School Dist., Man. 6 524. Calgary, Alberta. 4½ 707. Carmichael School Dist., Sask. 8 524. Chamberlain Sch. Dist., Sask. 8 524. Echo Lake S. D. No. 2108, Sask. 1 586. Eden Valley Sch. Dist., Sask. 6 465. Edmonton, Alberta. 4½ 524. Edmore S. D. No. 2179, Sask. 7 524. Emerald Hill S.D. No. 2182, Sask. 7 524. Emerald Hill S.D. No. 2182, Sask. 6 644. Ft. William, Ont. (13 issues). 4½
580 Greenville, Ohio 4 700 Guadalupe County, Tex 4 519 Haddonfield Sch. Dist., N. J. 580 Hamilton County, Ind. (3 iss.) 4 1/4	1910-1934 d1914-1939	75,000 103.066 $15,000 x100$	644 Brandon, Man (2 Issues)
519 Haddonfield Sch. Dist., N. J.		50,000 102.14	465. Brickburn School Dist., Man. 6
580_ Hamilton County, Ind. (3 iss.) 4 1/2 700_ Hannibal, Mo 4	1909-1918 d1914-1929	18,900 100 75,000 100	524 Calgary, Alberta 4 1/2
700 Hannibal, Mo. 4 462 Hardin County, Ohio 5 462 Hardin County, Tex 4 580 Harris County, Tex 4 580 Harris County, Tex 4 581 Henderson County, Ind 5 519 Henderson County, Ind 5 519 Herkimer, N. Y 410 519 Jackson, Minn 5 581 Jackson, Minn 5 581 Jackson, Minn 5 581 Jackson, Ohio (3 issues) 4 519 Jackson, Ohio (3 issues) 4 519 Jackson, Ohio (5 issues) 4 510 Jackson, Ohio (6 issues) 4 511 Johnstown, N. Y 5 512 Keokuk County, Ill 4 581 Keokuk County, Ill 4 581 Keokuk County, Iowa 5 581 Lancaster School District, Pa 4 701 Lawton School District, Ohio 5 701 Lee County, Tex 5 519 Lexington, Ky 5 519 Lexington, Ky 6 519 Lexington, Ky 6 510 Lexingt	1910-1914 d1919-1949	44,030 101.66	524_Chamberlain Sch. Dist., Sask_ 7
580 Harris County, Tex	41919-1949	120,000 99 225,000 100	524_ Echo Lake S. D. No. 2108, Sask
462 Harrison County, Ind		37,500 100 54,000	586_ Eden Valley Sch. Dist., Sask 6
581 Hendricks Co., Ind. (2 issues) 41/2	1909-1918	22,170 100	524_ Edmorton, Alberta 4 72 524_ Edmore S. D. No. 2179, Sask_ 7
519 Herkimer, N. Y	1910-1919 d1914-1919	30,000 100.008 5,500 100.909	524Emerald Hill S.D.No.2182, Sask. 6 644Ft. William, Ont. (13 issues) 4 ½
581 Jackson, Minn 4	1929	10.000	1 588 For S D No 2211 Sack B
641 Johnstown, N. Y. 41/2	1913-1915	1,500 100.333 50,000 105.58 150,000 101.233	586_Fruitvale Sch. Dist., Sask 7 465_Gananoque, Ont 5
641 Kankakee County, Ill 4	1916-1930	150,000 101.233 110,000 y100	465 - Goderich, Ont - 5
581 - King Co. S. D. No. 153, Wash - 4 1/2	d1914-1919 $d1914-1929$	20,000	465_Graton Roman Catholic School District No. 13, Sask 5
395 Lancaster School District, Pa. 4 701 Lawton School District, Ohio 5	1936-1938 1929	75,000 105.40 100,000 103.537	786 Halleybury, Ont. (5 issues) 5
701 Lee County, Tex 5	d1923-1928	840 100	466 - Hale School District, Sask 6
581_Lenox, Tenn5		7,000 101.50 50,000	524_Halifax, N. S 4
519 Lexington, Ky	1916-1925	25.000	465 Kellcher Sch. Dist., Alberta 6
519 Lorain School District, Ohio 4 1/2	1010-1020	50,000 102.153 18,500	466. Leader School District, Sask. 6 446. Le Ross School District, Sask. 6 645. Listowell, Ont. 4 ½ 399. London, Ont. 4 ½ 645. Lock Ayr School Dist., Sask. 5 86. Lunnville School Dist., Sask. 6 ½ 586. McNab Twp., Ont. 3 issues). 4 ½ 586. Medicine Hat, Alberta. 5 65. Minnedosa Sch. Dist., Man. 5 587. Moncton, N. B. 4 ½ 587. Moreland School Dist., Sask. 6 525. Mosa Township, Ont. 5
641 Luverne, Ala	d1919-1929 1929	20,000 12,800 100	645_Listowell, Ont416
462 McKinney, Tex	1920	6,000	645 Lock Ayr School Dist., Sask
581 Madisonville, Ohio	1910-1919	10,933 104.84	586 Lunnville School Dist., Sask 6 1/2
701 _ Madisonville, Ohio 6 581 _ Mamaroneck, N. Y 4 462 _ Marion, Ohio 4	1909-1913 1914-1933	3,114 104.023 10,000 100.50	586 Medicine Hat, Alberta 5
462 Marion, Ohio	1915	25,000 101.06	587_Moncton, N. B 4 ½
395_Maryland 3 ½	d1919-1924	200,000 100.29 25.000 101	587_Moreland School Dist., Sask 6
463 Matagorda County, Tex	d1919-1949	10,000 100	399 Niagara Falls, Ont. (3 issues) 5
395 Memphis, Tenn 6 519 Middletown, Ohlo (2 Issues) 4½	d1914-1929	22,500 102.502 242,000	645_Nokomis, Sask6 587_North Vancouver, B. C5 465_Notre Dame de Grace, Que 4½
519 Minco Okla (2 issues) 4 1/2	1910-1919 1929	13,557 102.533 10,000 101	465_Notre Dame de Grace, Que 41/2
463 _ Mineral Wells, Tex. (2 issues) _ 5	d1929-1949	18,0004 % basis 91,558 100	466_Oxbow, Sask6
519 Mitchell, Neb	Various d1914-1929	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	525 Palmerston, Ont 5
463 - Minco, Okla 6 (2 Issues) 5 (463 - Mineral Wells, Tex. (2 Issues) 5 (702 - Minnesota (10 Issues) 4 (519 - Mitchell, Neb 6 (519 - Modesto School District, Cal 5 (520 - Montelair, N 1 - Mineral Montelair, N 1 (520 - Montelair, N 1 (53 - Mineral Montelair, N 1 (54 - Mineral Montelair, N 1 (54 - Mineral Montelair, N 1 (55 - Mineral Mineral Montelair, N 1 (55 - Mineral Montelair, N 1 (55 - Mineral Mineral Montelair, N 1 (55 - Mineral Montelair, N 1 (55 - Mineral Mineral Montelair, N 1 (55 - Mineral	1919-1934	32,000 110.843	465 Notre Dame de Grace, Que 4 ½ 525 Orangeville, Ont 4 ½ 466 Oxbow, Sask 6 525 Palmerston, Ont 5 525 Portage la Prairle, Man 5 587 Pt. Arthur, Ont. (11 Issues) 5 525 Port Hope, Ont 4 ½ 587 Quinton School District, Sask 6 ½ 587 Richmond, Que 4 ½ 587 Richmond, Que 4 ½ 587 St. Boniface S. D. No. 1188 Man 5
582 Montelair, N. J	1939	35,000 100.25 266,750 103.399	525 Port Hope, Ont 4 1/2
642 - Montgomery County, Ohlo 4 1/2 582 - Mooers, N. Y 5 702 - Moorhead, Miss 6	1910-1913 1910-1916	1,300 100	587 - Richmond, Que 4 1/2
702 Moorhead, Miss 6		7,000 102 12,000 103	
396_Mt. Gilead. Ohio (4 issues)	1910-1912 1910-1918	1,000 102.125 11,656 Various	587_St. Boniface, Man5
520 Mt. Vernon, N. Y. 4 1/2	1914	25,000 103	645_St. Hyacinthe, Que4 525_Sarnia, Ont5
396 New Bern, No. Caro	1929 1939	$12,000 93.75 \\ 50,000 105.70$	466 Sarnia, Ont. 5 466 Saskatoon, Sask. 5
642 New York City 3	1958 1958	$917,000 \times 100$ $220,000$	845 Solkirk Man
702 - Moorhead, Miss 6 582 - Moulton Township, Ohlo 6 396 - Mt. Gilead, Ohlo (4 issues) 5 520 - Mt. Vernon, N. Y 4 520 - Murdo, So. Dak 5 396 - New Bern, No. Caro 5 642 - New York City 3 642 - New York City 4 703 - Oxford, Miss 5 463 - Pana Sch. Dist. No. 4, Ill 4 520 - Park Rapids, Minn 4	1929	25,000 103	587_Shelby School District, Sask
520 Park Rapids, Minn		13,000 103.095	1 587 Simcoe, Ont. (3 issues)
	1924	6.500	645 Standard School District Sask 7
520 Park Rapids, Minn 4 520 Park Rapids, Minn. (3 issues) 6	1924	6,500 19,000	645_Standard School District, Sask_ 7

Page.	Name.	Rate.	Maturity.	Amount.	Price.
582 Patt	erson Special Sch. Dist., (0. 436	1911-1922	6,000	102
	huska, Okla	5	d1919-1934	10,000	99
1 520 - Peru	. Ind	3 16	1920-1929	20,000	100
520Pine	Bluff Levee S.D.No.3, Ar	k. 6	1929	40,000	100
582 Pom	eroy, Ohio of New Orleans, La	5	1909-1919	19,490	104.037
463 Port	of New Orleans, La	5		1,000,000	100.20
azuPort	smouth, Ohio	4	1910-1919	42,500	100.917
463 Quin	cy, Washde Island	5	1929	8,000	100
583 Rho	de Island	31/2	1959	300,000	100.625
583Rho	de Island kport, Ohio k Springs S. D. No. 4, Wy	3 34	1939	600,000	
463 Rock	xport, Ohio	436	1938	9,000	
583 Rock	Springs S. D. No. 4, Wy	0. 5	d1919-1934		104.342
521 Rock	ky River, Ohio (7 issues) - le Union Free S. D., N. Y	5	1909-1918	9,020	104.223
521 Rom	e Union Free S. D., N. Y	4		41,000	101.599
521 Rose	bud, Tex	5	d1919-1949	23,500	101.888
583 Rye,	N. Y.	3.85	1919-1958	400,000	100.194
583 - Sagir	bud, Tex N. Y naw County, Mich Jatthews S. D., So. Caro	4	1910-1919	16,000	100.006
397 - St. M	dattnews S. D., So. Caro.		1000	10,000	104.035
583 . St. I	Paul, Minn m, Mass	4	1939	400,000	
583 - Saler	m, Mass	3 22	1910-1919	40,000	100.839
464. San	Francisco, Cal. (6 issues) a Barbara, Cal	0	1000 1040	5,400,000	112.33
583 Sant	a Barbara, Cal	4 23	1909-1948	40,000	105.128
043 - Saus	alito, Cal	5	1910-1949	100,000	109.10
404. Sene	Ca Falls, N. 1	2.6:	1910-1914	23,000	100
583 Spok	alito, Cal- ca Falls, N. Y vnee, Okla. (3 Issues) ane, Wash oner, Minn. (2 Issues)	414	1929	195,000	102.50
591 Spor	ner Minn (2 terner)	4 22	1929	70,000 15,000	107.03
521. Spra	Ore	6	1924 1919	1 500	101.60
704Sprin	y, Ore ags Sch. Dist. No. 4, N. Y	414	1911-1928	1,500 9,000	101.60
583 Star	ford Conn	- 472	1939	50,000	104.812
307 Stills	water S D No 16 Okla	7	1929	10,000	102.02
397 Strut	nford, Conn water S. D. No. 16, Okla thers School District, Ohl	0 414	1926-1937	25,000	108.652
583 Susse	ex County Va	414	d1919-1939	41,000	100.002
521 Syca	ex County, Va- more School District, Ill.	416	1910-1920	15,000	101.88
583 . Tipte	on County, Ind. (3 Issues	1 416	1909-1918	12.080	100
704 Trav	on County, Ind. (3 issues erse City, Mich. (2 issues	1 4 14	1929	12,080 35,000	102.141
464 Trav	is County, Texas	4	1914-1949	50,000	100
397 Tren	ton. N. J	- 4	1939	200,000	103.83
583 Trum	abull Co Road D No 1 C	5	1923-1933	60,000	113.416
705 Tucu	imcari Sch. Dist., N. Mex.	6	d1919-1939	24.000	108
643 Tusc	aloosa, Ala	- 5	1937	75,000	y100
521 Twin	aloosa, Ala i Falls, Idaho (2 issues) er County, N. Y. n County, Ohlo a, N. Y. a, N. Y. allles, Pa.	6	d1919-1929	20,000	107.40
397 Ulste	er County, N. Y.	436	1910-1932	115,000	106.451
584 Unio	n County, Ohlo	5	3333555	30,000	105.125
585 Utica	a, N. Y.	4	1910-1929	186,000	101.397
585Utica	a, N. Y	436	1910-1915	17,378	101.43
705 Vers	allies, Pa	9	1914-1934	12,000	105.104
585 Wan	oo, Neb- ren County, Miss ren County, Miss	9	21012 1000	50,000	100
397 - Wari	ren County, Miss	5	d1913-1928	14,500	101.175
588 Wari	ren County, Miss.	5	d1914-1929	16,500	102.25
585Wash	hington, Ind	4.1/	1909-1918	20,000	101.65 100
585 _ Wash	hington County, Ind hington Township, Ohio	472	1909-1919	4,560	110.437
464 - Wat	te Cal (2 ienues)	5	1910-1949	50,000	100
522. Wau	ts, Cal. (2 issues)	4	1910-1929	85,000	100.764
522 Wan	seon Ohio	414	1910-1919	4,620	102.023
523 Web	seon, Ohio ster, N. Y sville, N. Y atchee, Wash atchee Sch. Dist., Wash	3.95		32,000	100.103
523 Well	sville, N. V	4.15	1910-1934	15,000	100.02
643 - Wen	atchee, Wash	- 5	1924	30,000	106.626
585 - Wen	atchee Sch. Dist., Wash	4	d1910-1929	80,000	100
585 Wille	ets. Cal	5	1910-1939	30,000	107.50
644 - Yaki	ma Co. S. D. No. 49. Wa	sh 5		15,000	100
465 You	ets, Cal ima Co. S. D. No. 49, Wa kers, N. Y	4	1910-1919		100.4471
100					
Total bo	nd sales for February 1906	9 (177 1	nunicipali-	7.715.429	

tles covering 222 separate issues) _____k\$17,715,429

a Average date of maturity. a Subject to call in and after the earlier year and mature in the later year. k Not including \$30,661,000 of temporary loans nor \$33,000,000 Porto Rico loan, reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

omer considerations.				
BONDS OF AMERIC	CAN	POSSESSION	VS.	
	Rate.		Amount. ,000,000	Price.
BONDS SOLD BY CANAL	DIAN	MUNICIPA	LITIES.	
Page. Name. H	Rate.	Maturity.	A mount.	Price.
TOO A TO NO TO AGE COL	0 1/	1919	\$1,500	100.65
466 Asquith, Sask	6			
524_Aylmer, Que	4 36	1958 1919 1939	50,000	
586_Bernardine Sch. Dist., Sask	7 35	1919	20,000	
586 - Arroyo S. D. No. 1980, Sask 466 - Asquith, Sask 524 - Aylmer, Que 586 - Bernardine Sch. Dist., Sask 644 - Brandon, Man 644 - Brandon, Man. (2 Issues) 465 - Brickburn School Dist., Man	5 73	1929 & 1939	24,000	
465 Brickburn School Dist., Man	6	1929	24,000 15,000 250,000	102.70
524_Calgary, Alberta	436	1929 1939		100.87
707 _ Carmichael School Dist., Sask	8	1919	1,650 2,500	103.03
465 Brickburn School Dist., Man 524 Calgary, Alberta 524 Calgary, Alberta 524 Chamberlain Sch. Dist., Sask 524 Chamberlain Sch. Dist., Sask 524 Echo Lake S. D. No. 2108, Sask. 586 Eden Valley Sch. Dist., Sask 586 Edmonton, Alberta 524 Edmore S. D. No. 2179, Sask 524 Emerald Hill S.D.No.2182, Sask. 524 Emerald Hill S.D.No.2182, Sask 525 Fox S. D. No. 2211, Sask 586 Fox S. D. No. 2211, Sask 586 Gananoque, Ont	7	1929	2,500	104 777
707 _ Crescent Heights Sch. D., Alta_	0	1910-1919	9,000	104.555
586 Eden Valley Sch. Dist., Sask	6	1919	1,000	
465 Edmonton, Alberta	4 36	1917, '29&'49	254,000	101.25
524Edmore S. D. No. 2179, Sask	7		1.000	105 100.218
524_Emerald Hill S.D.No.2182, Sask.	6	1919	1,600 485,500	100.218
644_Ft. William, Ont. (13 issues)	4 1/2	1919 1919	485,500	100.88
586_ Fox S. D. No. 2211, Sask.	9	1919	1,000	
465 Cananague Ont	5	1929	19 621	
465 Goderich, Ont	5	1929	10,000	106.52
586_Fruitvale Sch. Dist., Sask 465_Gananoque, Ont 465_Graton Roman Catholic School District No. 13, Sask 786_Halleybury, Ont. (5 Issues) 586_Halleybury, Ont 466_Halle School District, Sask 524_Hallfax, N. S			10,000	100.02
District No. 13, Sask	5	1910-1939	6,000	99 1-6
786Haileybury, Ont. (5 issues)	5		86 000	96
586. Halleybury, Ont		1010	4,000 1,500 100,600	
466 Hale School District, Sask	4	1919 1940	1,500	99.61
524 Hailiax, N. S	4	1940	5 000	100
		1919	5,000 1,700 1,500	100
465_Kellcher Sch. Dist., Alberta 466_Leader School District, Sask	6	1919 1919	1.500	
		1919 1929	2,000 25,000	
446_Le Ross School District, Sask_645_Listowell, Ont	4 36	1929	25,000	102.644
399 London, Ont	4 1/2	1914-1918	76,608	102.644
645_Lock Ayr School Dist., Sask	814	1919	1,200	
586 McNah Twn Ont. (3 issues)	4 36	1910-1929	20,000	101.125
586 Lunnville School Dist., Sask. 586 McNab Twp., Ont. (3 issues). 586 Medicine Hat, Alberta	5	1929-1939	21,500	101.120
465 Minnedosa Sch. Dist., Man	5		20,000	
587 Moncton, N. B	4 1/2	1929	10,000	
587_Moreland School Dist., Sask	6		1.500 3,042	
525 _ Mosa Township, Ont	5	1916 1910-1929	3,042	101.512 104.289
399_Niagara Falls, Ont. (a issues)	6	1929	14,150	104.289
587 North Vancouver, B. C.	5	1020	10,000	103.07
465 Notre Dame de Grace. Que	4 36	1949	30,000 50,000	100.60
525 - Orangeville, Ont	4 16	1949 1910-1929	7,937	
466. Oxbow, Sask	6	1929	9,000	
525 Palmerston, Ont	5	1910-1939	10,000	
525 Portage la Prairie, Man	5	1949 1929&1939	35,000 181,240 60,000	109.82
587. Pt. Arthur, Oht. (II issues)	416	1910-1949	60 000	107.27 102.781
587 Quinton School District, Sask	6 36	1919	1.200	102.701
399 Niagara Falls, Ont. (3 issues) 645 Nokomis, Sask 587 North Vancouver, B. C. 465 Notre Dame de Grace, Que. 525 Orangeville, Ont 466 Oxbow, Sask 525 Palmerston, Ont. 525 Portage la Prairie, Man. 525 Port Hope, Ont. (11 issues) 525 Port Hope, Ont. 587 Quinton School District, Sask 587 Richmond, Que. 587 Richmond, Que. 587 Richmond, Que. 587 St. Boniface, Man. 645 St. Hyacinthe, Que. 525 Sarnia, Ont.	436		1,200 25,000	197
587_Richmond, Que			20,000	1
645_St. Boniface S. D. No. 1188, Man	5	1910-1929	22 000	103.08
587St. Boniface, Man	5	1939	175,000 166,384	00 00
645 St. Hyacinthe, Que	5	1949 1909-1918	100,384	93.20
		1910-1918	5,500 7,122 30,000	101.981
		1939	30.000	104.27
645 Selkirk, Man 466 Shelburne, Ont 587 Shelby School District, Sask	5	1959		
466_Shelburne, Ont	5	1910-1929	4 661	
587_Shelby School District, Sask		1919		
587 - Simcoe, Ont. (3 issues)	-	1010 1015	21,300	103.901
587 Simcoe, Ont. (3 issues)	5	1910-1919	1.300	100
040 Subtinouna, Midamessessesses	0	1040	19,000	100.20

Page.	· Name.	Rate.	Maturity.	Amount.	Price.
466 Sudb	ury, Ont	5	1910-1929	19,000	
	River, Man		1924	6,000	
707Sydn	ey Mines, N. S	434	1928	25,000	
466Vano	ouver North, B. C	5	1959	15,000	
587 _ Vera	g School District, Sas	k 8	1919	1,200	
	ena, Sask		1919	3,850	
	cerville Sch. Dist., Sa		1919	1,500	
	erloo, Ont. (5 issues)			29,805	
	minster S.D.No.1848			1,000	
	skiwin, Alberta		1939	15,000	
	skiwin, Alberta		1959	105,000	101.009
	burn, Sask		1939	30,000	
525 Whi	eberry S.D.No.2139		1910-1919		98.333
	eley, Sask		1910-1924		
	School District, Alb		1919	1,800	
	w Grass, Sask		1939	20,000	
	Township, Ont.		1929	20,000	107.26
FOOT TOTE	Township, Ont.		1020	2,000	101.20

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page. Name of Municipality.	Amount.
519_Lexington, Ky. (December list)	
581 Mecklenburg County, Va. (November list)	60,000
781 _ Milton School District, Ore. (January list)	
642_North Hempstead, N. Y. (April list)	
643_Tuscaloosa, Ala. (August list)	75,000
643. Winter High School District, Cal. (August list)	30,000

We have also learned of the following additional sales for

previous months.				
Page. Name. H	Rate.	Maturity.	Amount.	Price.
461_Ann Arbor, Mich. (Nov.)	4	1909-1912	\$10,129	100
578Ashland, Ore. (Dec.) (2 issues) _			77,500	
579 Carbon Co. S. D. No. 34, Mont-			700	100
461_Chattooga County, Ga	5	1910-1939	55,000	106.10
461 Cleveland, Ohio (Dec.)	4	1920	140,000	x100
518 _ Cornish Sch. Dist. No. 14, Okla.	6	1929	7,990	
461 Eagle Pass S. D., Texas (Dec.) _			30,000	100
518 Ellisburg Union Free School Dis-				
trict No. 25, N. Y. (Oct.)	436		1,800	100
461 Fergus Co. S. D. No. 18, Mont.	6	d1916-1919	1,200	100
580 Fergus Co. S. D. No. 55, Mont.	6	1913	1,920	100
580 Fergus Co. S. D. No. 55, Mont- 518 Gallatin County, Mont-	436	1929	39.000	103.53
462 Green Island, N. Y. Greenville County, So. Caro	4	1922	2,000	100
462 Greenville County, So. Caro	5	1933	55,000	110.068
462_ Hamburg Sch. Dist. No. 7, N.Y.	5	1910-1925	8,700	
519 Herrin, Ill. (2 issues)	4 1/2	1910-1919		100.472
519. Highland Park S. D. No. 5, Va.	5	d1914-1939		101.003
519 Huntingdon, Pa	4	1910-1927	10,000	100
519_Jackson, Mich	4	1928-1929	40,000	101.025
641_Lamoni, Iowa (Dec.)	5	1928	25,000	104.30
519 Jackson, Mich 641 Lamoni, Iowa (Dec.) 581 Lawrence County, So. Dak	5	d1917-1927	150,000	100.073
641 Lehl, Utah	5	d1918-1928	20,500	100
702 Medina County, Ohio	5	1910-1916		101.12
463_Minnesota (10 issues)	4	Various	60,200	100
642 Moundridge, Kan. (2 issues)	4 1/2	d1914-1929	28,500	100
463 Nebraska (6 issues)4 1/2	,5 &0	Various		Various
702 North Dakota (15 issues)	4	Various	36,300	100
463 Okmulgee, Okla. (4 issues)	5	1929	100,000	100
520 Piqua Sch. Dist., Ohio (Dec.)	4 1/2	1910-1912	11,000	101.09
520 Red Lake Falls, Minn	5 16	1918	5.000	100
523 Wilton, N. Y	5	1920-1924	4,584	108
			100000000000000000000000000000000000000	1.0

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$25,084,403. Additional sales and eliminations for 1908 make the revised total for the year \$313,797,549.

News Items.

Carthage, Jasper County, Mo.—Bonds Declared Valid by State Supreme Court.—The State Supreme Court on March 9 handed down a decision upholding the validity of the \$220,000 5% gold coupon water-works bonds mention of which was made in V. 88, p. 319. The Court, it is said, sustains the validity of the issue on every point and orders a peremptory writ upon the State Auditor to register the bonds.

Helena, Mont. - Injunction Issued in Water-Works Case. Judge Hunt of the Federal Court has granted the application of the Helena Water Works Co. for an injunction to restrain the city from installing a municipal system. V. 87, p. 1674. The Court holds that inasmuch as the sale of \$600,000 bonds in November was made subject to the approval of Judge Dillon, it was conditional and therefore void. An appeal from this ruling has been taken to the Federal Court at San Francisco and in the meantime the city is offering the issue at public sale, proposals to be received until May 1. See item under head of Helena, Mont., on a subsequent page.

Kansas.—Legislature Adjourns.—The Legislature of this State adjourned at 6 p. m. on March 13.

Oklahoma.-Legislature Adjourns.-The Legislature adjourned at midnight on March 12.

Oregon.—Bill Providing for Tax Exemption of Municipal Bonds Vetoed by Governor.—The following bill passed by the Legislature and providing for the exemption from taxation of all municipal bonds has been vetoed by the Governor.

Be it enacted by the People of the State of Oregon:
Section 1. All bonds heretofore issued, or which may be hereafter issued by the State of Oregon, or any county, precinct, town, city, school district or other municipality within said State, shall be free and exempt from taxesion. taxation.

Texas.—Legislature Adjourns—Extra Session.—In accordance with the resolution previously adopted (V. 88, p. 698), the Legislature of this State ended its regular session for 1909 on March 13. Two hours after adjournment the Legislature re-convened in special session upon the call of the Governor, who submitted a number of subjects for legislation. One of the recommendations made by Governor Campbell is "the prompt establishment of an effective system for the guaranty of the deposits of State banks of Texas under the supervision and control of the State."

Washington.—Legislature Adjourns.—The Legislature of this State adjourned shortly after midnight on March 11.

Bond Calls and Redemptions.

Denver, Colo .- Bond Call .- The following bonds have been called for payment on March 31:

STORM SEWER BONDS.

Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No.16. South Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 33 and 34.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 to 20 inclusive. West Colfax Ave. Special Sanitary Sewer Dist., Bond No. 20.

SIDE-WALK BONDS.

Central Side-Walk Dist., Bonds Nos. 15 to 73 inclusive. Side-Walk Dist. No. 10, Bonds Nos. 94 to 109 inclusive. Side-Walk Dist. No. 12, Bond No. 52.

IMPROVEMENT BONDS.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 158 to 180 inclusive. Capitol Hill Improvement Dist. No. 2, Bonds Nos. 94 to 126 inclusive. Capitol Hill Improvement Dist. No. 3, Bonds Nos. 100 to 139 inclusive. Capitol Hill Improvement Dist. No. 1, Bonds Nos. 50 to 66, inclusive East Capitol Hill Improvement Dist. No. 2, Bonds Nos. 6 to 68 inclusive East Denver Improvement Dist. No. 2, Bonds Nos. 6 to 68 inclusive. Eighteenth Ave. Improvement Dist. No. 1, Bond No. 54. Highlands Improvement Dist. No. 1, Bond No. 33.

Mountview Improvement Dist. No. 1, Bonds Nos. 39 to 42 inclusive. North Side Improvement Dist. No. 1, Bonds Nos. 1 to 14 inclusive. North Side Improvement Dist. No. 2, Bonds No. 1 to 10 inclusive. Ogden St. Improvement Dist. No. 1, Bond No. 13.

South Side Improvement Dist. No. 1, Bonds Nos. 32 to 35 inclusive. West Denver Improvement Dist. No. 1, Bonds Nos. 83 to 85 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bonds Nos. 3 and 4. Water St. and W. 23d Ave. Paving Dist. No. 1, Bond No. 38. Welton St. Paving Dist. No. 1, Bond No. 29.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 776 and 777.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County (P. O. Clinton), Mo.—Bond Call.—This county called for payment March 1 4% refunding bonds Nos. 56 to 96 inclusive and dated Oct. 1 1897. Denomination \$1,000.

Holden, Mo.—Bond Call.—Payment will be made on April 1 at the National Bank of Commerce in St. Louis of electric-light bonds Nos. 17 and 18, issued in 1897.

La Belle Township, Lewis County, Mo.—Bond Call.—Call was made for payment on March 6 of 4% funding bonds Nos. 1 to 9 inclusive. They are in denomination of \$500 and are dated July 1 1899.

Reading, Berks County, Pa.—Bond Call.—Payment will be made on April 1 at the City Treasurer's office of \$200,000 refunding loan of April 1 1888 bonds. The securities are numbered from 1 to 200 inclusive.

Warren County (P. O. Bowling Green), Ky.—Bond Call.— Reports state that the Fiscal Court has ordered that payment be made on April 1 of \$15,000 turnpike bonds.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District (P. O. Abilene), Taylor County, Tex.—Bonds Voted.—It is reported that \$40,000 school bonds were voted on March 3.

Adams County (P. O. West Union), Ohio.—Bond Offering.
—Proposals will be received until 12 m. April 6 by S. S.
Jones, County Auditor, for \$14,000 4% coupon funding bonds. Authority Section 2834a, Ohio Laws, Vol. 93, page 233. Denomination \$500. Interest semi-annually at the office of the County Treasurer in Adams County. Maturity March 1 1929.

Adamstown, Lancaster County, Pa.—Bonds Defeated.— The \$10,000 water-works bonds mentioned in V. 88, p. 461, were defeated by a vote of 40 "for" to 100 "against" at the election held Feb. 16.

Alameda School District (P. O. Alameda), Alameda County, Cal.—Bond Election Proposed.—Reports state that the Board of Education intends to petition the City Council the Board of Education intends to petition the City Council to call an election to vote on propositions to issue the following bonds: \$100,000 for a new building to replace the present Haight School building; \$70,000 for a school-house at Eighth St. and Santa Clara Ave. and for additions to the Porter and Wilson School building; and \$65,000 for the addition of a technical department to the high school.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On March 19 the \$1,000,000 4% 30-year coupon road-improvement bonds described in last week's "Chronicle" were awarded to Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878%.

Alliance, Boxbutte County, Neb .- Bond Offering .- Proposals will be received until April 30 for \$45,000 5% sewer bonds. Authority, vote of 296 "for" to 38 "against" at election held March 9. Maturity twenty years, subject to call after five years.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for \$9,500 4½% (not 4% as at first reported) bridge bonds. Denomination \$500. Date April 10 1909. Interest semi-annually at the office of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms fur-

nished by the City Auditor and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

Almeda Drainage District, Harris County, Tex.—Bonds Authorized.—At a meeting of the County Commissioners' Court held March 10 the issuance of \$200,000 drainage bonds was authorized.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—Bond Election.—This district will vote on March 23 on propositions to issue \$100,000 bonds to build a high school and \$60,000 bonds to repay money borrowed from the city of Ardmore to build schools and purchase sites.

Arenzville School District (P. O. Arenzville), Cass County, Ill.—Bonds Voted.—Of a total of 33 votes cast at an election held March 13, only one was against the issuance of \$5,300 4% school-building bonds due 1924. Interest semi-annual.

Date of offering not yet determined.

Ashtabula County (P. Q. Jefferson), Ohio.—Bond Offer ing.—Proposals will be received until 1 p. m. March 22 by P. C. Remick, County Auditor, for \$34,000 4½% coupon highway-improvement bonds. Denomination \$500. Date March 1 1909, Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,500 yearly on March 1 from 1910 to 1981 inclusive and \$2,500 on March 1 1919. Certified check for \$500, payable to P. C. Remick, County Auditor, is required.

Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Sale.—The \$16,000 4½% coupon school-building bonds described in V. 88, p. 578, were sold on March 15 to the Rudolph Kleybolte Co. Inc., of Cincinnati at 106.12 and accrued interest. The following proposals were received:

| R. Kleybolte Co. Inc., Cin\$16,979 20 | Hoehler & Cummings, Tol.\$16,805 75 Seasongood & Mayer, Cin. *17,507 00 | Western-German Bir., Cin. 16,805 00 Barto, Scott & Co., Colum 16,971 50 | S. Kuhn & Sons, Cin. 16,784 00 Somerset Bank, Somerset 16,944 00 First Nat. Bank, Cleve 16,784 00 Davies-Bertram Co., Cin. 16,883 00 | C. E. Denison & Co., Cieve 16,784 00 | Celve 16,805 00 | Celve 16,8

· Bid said to contain an error; therefore rejected.

Maturity on Sept. 1 as follows: \$500 yearly from 1910 to 1917 inclusive and \$1,000 yearly from 1918 to 1929 inclusive.

Baudette Independent School District No. 111 (P. O. Baudette), Beltrami County, Minn.—Bond Sale.—On Mar. 12 the Wells & Dickey Co. of Minneapolis purchased \$6,500 5% 14-year building bonds at 102.046. Purchasers to furnish blank bonds. Following are the bids:

Wells & Dickey Co., Minn...a\$6,633 Chas. H. Coffin, Chicago....a\$6,566 S. A. Kean, Chicago......b6,500 a And furnish blank bonds. b Less \$325 for blank bonds.

Denomination \$500 and \$1,000. Date Jan. 1 1909. Interest semi-annual.

Bennettsville, Mariboro County, So. Caro.—Bonds Proposed.—This town proposes to issue \$10,000 bonds for the improvement of streets and for the extension of sewerage and water-works.

Bethlehem, Northampton County, Pa.—Bonds Authorized.—The Borough Council recently passed an ordinance providing for the issuance of \$15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds. Denomination \$100. Interest April 1 and Oct. 1 at the Borough Treasurer's office. Bonds are exempt from all State taxes.

Bettsville, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 23 by E. Koester, Village Clerk, for \$1,200 5% fire-engine bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date March 26 1909. Interest semi-annually at the Village Clerk's office. Maturity \$300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913. Certified check for \$100, payable to the Village Clerk, is required. Bonds to be delivered not later than March 26 1909.

Blythe School District, Riverside County, Cal.—Bond Election.—According to reports, a proposition to issue \$2,800 bonds will be submitted to a vote of the people on March 30.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$40,000 school-building bonds.

Bridgeville, Allegheny County, Pa.—Bonds Voted.—At a special election held March 16, \$23,000 paving bonds were authorized by a vote of 192 "for" to 59 "against."

Brown County (P. O. New Ulm), Minn.—Bond Sale.— On March 9 the \$65,000 6% 5-9-year (serial) ditch-construction bonds described in V. 88, p. 579, were awarded to C. E. Denison & Co. of Cleveland at \$100.861 for 4½s. Following are the bids:

C. E. Denison & Co.,	a\$65,560 00	
Cleveland		Minnesota Loan & Tr. b66,560 00
Trowbridge & Niver		Co., Minneapolis
Co., Chicago	b66.787 50	John Nuveen & Co., b66.551 00
	c68,267 00	Chicago
Union Investment Co	a65,325 00	
Minneapolis	b66,800 00	Security Sygs. Bank &1 b65.775 00
Thos. J. Bolger Co.,	a65,020 00	Trust Co., Toledo c68,750 00
Chicago	b66,780 00	Chas. H. Coffin, Chicago b65,651 00
Wells & Dickey Co.,	a65,015 00	McCoy & Co., Chicago, c70,575 00
Minneapolis		Farwell Trust Co., Chicagoc69,526 00
U. M. Stoddard & Co.,	a65,000 00	S. A. Kean, Chicago c68,510 00
Minneapolis		W. J. Hayes & Sons, Clev. c68,315 00
Hoehler & Cummings	465,000 00	F. B. Hitchcock & Co., c66,325 00
Toledo		Chicago
First National Bank.	b66,783 00	Herman Russell, N. Y _ c65,073 00
Cleveland	c70.159 00	
The second secon	,	

a For 4 1/s. b For 5s. c For 6s.

Buffalo, N. Y.—Certificate Issue.—The issuance of a \$1,000 4% certificate of indebtedness to construct a foot bridge has been authorized. Under the terms of the ordinance the certificate is to be taken at par by the City Comptroller in trust for the Hertel Avenue Outlet Sewer Sinking Fund. Date March 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Buncombe County (P. O. Asheville), No. Car.—Bond Sale.

On March 8 the \$125,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to the Fifth-Third National Bank of Cincinnati at 104.30 and accrued interest—a basis of about 4.246%.

Butler Township (P. O. Butler), Butler County, Pa.—Bond Offering.—George R. White, Township Treasurer, is offering for sale \$8,000 $4\frac{1}{2}\%$ road-improvement bonds. Interest semi-annual. Denomination \$500.

Caldwell County (P. O. Lockhart), Tex.—Bond Election.
—The proposition to issue the \$50,000 good road bonds mentioned in V. 87, p. 1436, will be submitted to a vote of the people, it is reported, on April 24.

Calhoun County (P. O. Anniston), Ala.—Bond Election Proposed.—The Board of County Commissioners is considering the advisability of calling an election to ascertain whether or not the voters are in favor of issuing \$200,000 public-roa dimprovement bonds.

California.—Bonds Authorized by Legislature.—The Legislature has passed the bill providing for a bond issue of \$18,000,000 for a system of State highways.

Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—Bond Election.—According to reports an election will be held March 22 to allow the voters to determine whether or not bonds shall be issued to erect a school house.

Camp Hill, Tallapoosa County, Ala.—Bond Election.— Reports state that the Town Council have decided to call an election for the purpose of issuing bonds for electric lights.

Cape Girardeau County (P. O. Jackson), Mo.—Bond Sale.

—This county, it is stated, has awarded \$48,000 4% courthouse bonds to the Harris Trust & Savings Bank of Chicago.

Capitol Heights, Ala.—Bonds Proposed.—This town proposes to issue \$25,000 school-house bonds.

Capitol Hill, Oklahoma County, Okla.—Bonds Voted.—According to reports, the issuance of \$150,000 sewer and water-works-system bonds was favorably voted upon at a recent election.

Cardington, Morrow County, Ohio.—Bond Sale.—An issue of \$5,000 4½% 11-15-year (serial) bonds has been disposed of to F. P. Hills, Cashier Delaware Savings Bank Co. of Delaware, at 105. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

Carson School District, Glenn County, Cal.—Bond Election.—A proposition to issue \$4,000 school-building bonds will be submitted to a vote of the people, it is stated, on March 29.

Centralia School District (P. O. Centralia), Boone County, Mo.—Bond Sale.—On Feb. 12 \$25,000 5% school bonds were awarded to the Mercantile Trust Co., of St. Louis, at 101.80. Purchaser also to pay accrued interest and furnish blank bonds. This is on a basis of about 4.60%. Denomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call after March 1 1914.

Chandler, Lincoln County, Okla.—Bonds Voted.—The proposition to issue the \$25,000 5% 25-year sewer bonds mentioned in V. 88, p. 579, was favorably voted upon March 9.

Chattanooga, Tenn.—Bonds Authorized.—The City Council on March 12 passed an ordinance providing for the issuance of \$125,000 refunding sewer bonds.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by Chas. Craig, Village Clerk, for the following 5% coupon streetimprovement assessment bonds:

\$5,400 Applegate Avenue improvement bonds. Denomination \$540. Certified check for \$275, payable to the Village Treasurer, is required.

quired.
4,125 Darwin Avenue improvement bonds. Denomination \$412 50. Certified check for \$205, payable to the Village Treasurer, is required.
1,710 Carrie Avenue improvement bonds. Denomination \$171. Certified check for \$100, payable to the Village Treasurer, is required.

Authority Section 1536-281, Revised Statutes of Ohio, Section 95 of the Municipal Code. Date March 20 1909.

Interest annually at the First National Bank of Cheviot. Maturity part of each issue yearly on March 20 from 1910 to 1919, inclusive. Purchaser to pay accrued interest.

Chine City School District, San Bernardino County, Cal.—
Bond Offering.—Proposals will be received until 11 a. m.
March 15 by the Board of Supervisors, Chas. Post, ex-officio
Clerk (P. O. San Bernardino), for \$2,000 5% gold school
bonds. Authority, vote of 260 "for" to 26 "against" at
election held Jan. 9. Denomination \$500. Date Feb. 8
1909. Interest annually at the office of the County Treasurer. Maturity \$500 yearly on Feb. 8 from 1910 to 1913
inclusive. Certified check or eash deposit for 5% of bid. inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,-155,549.

Chino High School District, San Bernardino County, Cal.

-Bond Offering.—Proposals will be received until 11 a.m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$40,000 5% gold highschool bonds. Authority, vote of 255 "for" to 26 "against" at election held Jan. 9. Denomination \$2,000. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity \$2,000 yearly on Feb. 8 from 1910 to 1929 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,-

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 19 by Thomas Coughlin, City Audi-

tor, for the following 5% coupon bonds:

\$76.000 street-improvement bonds. Maturity \$38,000 on Nov. 1 in each of the years 1910 and 1911.

288.000 street-improvement bonds. Maturity \$72,000 on Nov. 1 in each of the years from 1910 to 1913 inclusive.

Denomination \$1,000. Interest from May 1 1909, payable semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by the City Auditor.

Chifton Springs, Ontario County, N. Y.—Bonds Dejeated.

An election held March 16 resulted in the defeat of a propo-tion to issue \$8,000 municipal light plant bonds. The sition to issue \$8,000 municipal light plant bonds. vote was 49 "for" to 60 "against."

Corinth, Miss.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$25,000 5% 5-20-year (optional) coupon bonds mention of which was made in V. 88, p. 518. Proposals for these bonds will be received until 8 p. m. on that day by Benj. R. Warriner, City Clerk. The proceeds of the issue will be used for the following purposes: \$8,000 for water-works and sewerage repairs and extensions, \$8,000 for the liquidation of outstanding warrants and \$9,000 for street improvements. Date April 1 1909. Interest annual. Bid must be accompanied with certified check for \$250 for each lot of bonds or for \$750 with bids for the entire issue. with bids for the entire issue.

Corsicana, Navarro County, Texas.—Bond Sale.—On Feb. 17 the Sinking Fund purchased at par \$10,000 of the \$15,000 4% school-house bonds registered by the State Comptroller on Feb. 9. (V. 88, p. 579.) Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1947, subject to call after Oct. 1 1917. ity Oct. 1 1947, subject to call after Oct. 1 1917

Corvallis School District (P. O. Corvallis), Benton County, Ore.—Bonds Voted.—On March 8 this district, it is stated, authorized the issuance of \$30,000 high-school-building bonds by a vote of 198 to 16.

Orawford County Road District No. 1 (P. O. Bucyrus), nio.—Bond Sale.—The Commissioners of this county on Ohio.—Bond Sale.—The Commissioners of this county on March 16 awarded the \$30,000 5% coupon road-improvement bonds offered on that day to Seasongood & Mayer of Cincinnati for a premium of \$3,309. Maturity on Sept. 1 in 1923 and 1924. For a description of these bonds see V. 88, p. 700.

Orockett, Houston County, Tex.—Bids Rejected—Bond Offering.—All bids received on March 15 for the \$25,000 5% water-works bonds mentioned in V. 88, p. 115, were rejected. Proposals are again asked for these bonds and will be received until March 29 by C. L. Edmiston, Mayor. Authority, Article 486, Revised Statutes of 1895, and vote of 73 "for" to 29 "against" at election held Nov. 28 1908. Denomination \$500. Date Jan. 1 1909. Interest annually on March 1. Maturity forty years, subject to call after twenty years. Certified check or cash for \$500 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.— Dispatches state that this county on March 17 awarded the \$13,000 4½% coupon Mastic Road Bridge bonds, described on page 700 of the "Chronicle" for March 13 1909, to Hayden,

on page 700 of the "Chronicle" for March 13 1909, to Hayden, Miller & Co. of Cleveland for a premium of \$563. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1922 inclusive.

Bond Offering.—Proposals will be received until 11 a. m. March 24 by the Board of County Commissioners for the following 4 1/2% coupon improvement bonds:

\$24,472 Columbia Road improvement assessment bonds. Maturity \$1,472 on Oct. 1 1909 and \$1,000 each six months from April 1 1910 to April 1 1916 inclusive and \$2,000 each six months from Oct. 1 1916 to Oct. 1 1918 inclusive.

93,773 Columbia Road improvement (county's portion) bonds. Maturity \$5,773 on April 1 1910, \$5,000 yearly on Oct. 1 from 1910 to 1919 inclusive, \$4,000 yearly on April 1 from 1911 to 1915 inclusive, and \$5,000 yearly on April 1 from 1916 to 1919 inclusive.

Authority Section 4637-9, Revised Statutes of Ohio. Date April 1 1909. Interest from Oct. 1 1909, payable semi-onnually at the office of the County Treasurer in Cleveland. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued

Proposals will also be received until 11 a. m. April 7 by Wm. F. Black, Clerk of Board of County Commissioners, for \$667,000 4% coupon Mastic Road Bridge bonds. Authority, election held Nov. 3 1908, also Sections 871 and 872 of Revised Statutes. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$35,000 yearly on Oct. 1 from 1910 to 1926 inclusive and \$36,000 on Oct. 1 in each of the years 1927 and 1928. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. to pay accrued interest.

Bond Offering.—In addition to the above, proposals will also be received until 11 a. m. March 27 by the Board of County Commissioners for the following 4½% coupon Euclid Township Mayfield Road improvement bonds:

\$7,062 assessment bonds. Denomination \$500, except one bond of \$62.

Maturity on Oct. 1 as follows: \$62 in 1909, \$500 yearly from 1910 to 1913 inclusive and \$1,000 yearly from 1914 to 1918 inclusive.

44,336 (county's portion) bonds. Denomination \$1,000, except one bond of \$336. Maturity \$1,336 on April 1 1910; \$2,000 each six months from Oct 1 1910 to April 1 1917, inclusive, and \$3,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes of Ohio, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be unconditional. Purchaser to pay accured interest.

Proposals will also be received until 11 a. m. March 31 by

the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon Parma and Royalton townships York Road bonds:

\$26,450 assessment bonds. Denomination \$1,000, except one bond of \$450. Maturity \$450 on Oct. 1 1909; \$1,000 each six months from April 1 1910 to Oct. 1 1915 inclusive and \$2,000 each six months from April 1 1916 to April 1 1919 inclusive.

93,750 (county's portion) bonds. Denomination \$1,000, except one bond of \$750. Maturity \$3,750 on April 1 1919; \$4,000 each six months from Oct. 1 1910 to Oct. 1 1912 inclusive, and \$5,000 each six months from April 1 1913 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637.0 Revised Statutes

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within ten days from the time of award.

Decatur, Adams County, Ind.—Bond Sale.—Reports state that the \$12,000 4½% coupon city-building bonds described in V. 88, p. 700, were sold on March 16 to J. H. Sontag & Co. at 103.75. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

De Funiak Springs, Walton County, Fla.—Bond Election.

—An election will be held April 15 to vote on the question of issuing the following 6% 20-year bonds: \$12,000 for waterworks, \$8,000 for sewerage, \$10,000 for electric lights and \$5,000 for street and park improvements.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by F. D. King, City Auditor, for \$31,727 47 5% coupon West William Street improvement assessment bonds. Denomination \$500, except one bond for \$727 47. Date not later than April 1 1909. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity on March 1 as follows: \$4,227 47 in 1910, \$3,500 in 1911 and \$3,000 yearly from 1912 to 1919 inclusive. Purchaser to pay accrued interest.

Delaware County (P. O. Delaware), Ohio.—Bond Offering. Proposals will be received until March 30 by the Board of County Commissioners for the following 4½% ditch bonds:

\$25,250 ditch bonds. Denominations \$500 and \$262 50. Maturity \$1,262 50 each six months from Sept. 1 1909 to March 1 1919 inclusive.

19.630 ditch bonds. Denominations \$500 and \$463. Maturity \$1,963 each six months from Sept. 1 1909 to March 1 1914.

Authority Sections 4480, 4481 and 4482 of the Revised Statutes. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Delaware. Certified check for \$500 on a bank doing business in Delaware County, payable to A. S. Conklin, County Auditor, is required quired

Des Moines School Distret (P. O. Des Moines), Iowa.— Bond Offering.—Proposals will be received by John H. Hogan, Treasurer Board of Education, for the \$200,000 School-building bonds voted (V. 88, p. 700) on March 8. Rate of interest to be named in bid.

Durham County (P. O. Durham), No. Caro.—Bonds to Be Offered Shortly.—The County Commissioners on March 16 decided to advertise for bids for \$150,000 4% funding bonds. Denomination \$1,000.

Duval County (P. O. Jacksonville), Fla.—Bond Election.— Local papers state that an election will be held to vote on the question of issuing \$1,000,000 good-road bonds.

Elmore, Ottawa County, Ohio.—Bond Sale.—On March 15 \$1,400 and \$240 5% funding sewer bonds were sold, the former issues to W. R. Todd & Co. of Cincinnati at 106.071

and the latter issue to Henry Croll of Genoa at 104.166. The following bids were received:

	\$1,400 Bonds.	\$240 Bonds.
W. R. Todd & Co., Cincinnati	1,485 00	
Henry Croll, Genoa		\$250 00
Colonial Bank, Fremont	1,456 00	243 50
First National Bank, Elmore		243 98
Croghan Bank, Fremont	1,435 00	243 00
Hayden, Miller & Co., Cleveland	1.422 75	
Security Savings Bank & Trust Co., Toledo	1,415 00	
Dresden National Bank, Dresden		

Date March 1 1909. Interest annual.

Essex County (P. O. Salem), Mass.—Note Sale.—On March 15 the \$400,000 temporary-loan notes described in last week's issue, were awarded to the City National Bank of Gloucester at 3.04% discount and \$11 premium.

Fillmore School District, Ventura County, Cal.—Bond Election.—Reports state that a \$9,000 bond election will be held March 27.

Freeport, Nassau County, N. Y.—Bonds Voted.—The election held March 16 resulted in favor of propositions to issue the following bonds:

10,000 municipal-water-system-extension bonds. Vote was 274 "for" to 126 "against."
15,000 light-system-extension bonds. Vote was 263 "for" to 133 "against."

Maturity \$1,000 of each issue yearly, beginning 1914. Fresno School District (P. O. Fresno), Fresno County, Cal.—Bond Election Proposed.—This district proposes to hold an election to vote on the question of issuing \$150,000 5% bonds maturing part yearly from five to twenty years.

Fulton County (P. O. Wauseon), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by J. E. Merrill, County Auditor, for the following 41/2% road-improvement bonds:

\$19,000 road No. 59 bonds. Maturity \$2,300 on Jan. 1 and \$1,500 on July 1 each year from 1911 to 1915 inclusive.

8,000 road No. 58 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.

6,000 road No. 54 bonds. Maturity \$600 each six months from Jan. 1 1911 to July 1 1915 inclusive.

8,000 road No. 64 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.

The above bonds are dated March 1 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Certified check or bank certificate for \$200, payable to the County Treasurer, is required.

Gaffney, Cherokee County, S. C.—Bond Election.—An election will be held March 31 to vote on the question of issuing bonds for a sewerage system.

Glasgow, Howard County, Mo.—Bond Offering.—Proposals will be received until 12 m. March 23 by Ed. A. Wengler, Mayor, for \$8,000 6% gold coupon water-works bonds. Authority, vote of 261 "for" to 68 "against" at the election held Feb. 23. Denomination \$100. Maturity twenty years, subject to call after five years. Certified check for \$250, payable to Ed. A. Wengler, Mayor, is required. The city has no debt at present. Assessed valuation for 1908 city has no debt at present. Assessed valuation for 1908,

Grand Rapids, Mich.—Bond Election Proposed.—The Ways and Means Committee has submitted a report to the City Council recommending that the question of issuing \$250,000 auditorium or town-hall construction bonds be voted upon at the April election.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7 p. m. March 25 by H. N. Winter, Clerk Board of Education, for \$100,000 school-building and site-purchase bonds. Authority vote of 329 to 115 at election held Feb. 20; also Chapter 16, Laws of Utah. Denomination \$1,000. Interest (rate to be named in bid) payable semi-annually. Bonds are free from taxation. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required. the Board of Education, is required.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by the Board of Education, John A. Keller, Clerk, for \$28,000 4% coupon bonds for the improvement of school property. Denomination \$500. Date Jan. 15 1909. Interest semi-annual. Maturity \$5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and \$8,000 on Jan. 15 1936. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Helena, Mont.—Bond Offering.—J. A. Mattson, City Clerk, will offer at public auction at 12 m. May 1 the following 5% gold bonds:

\$600,000 water bonds. Maturity \$100,000 on Jan. 1 1919, \$100,000 on Jan. 1 1924 and \$400,000 on Jan. 1 1929. Deposit of \$10,000 required with bids.

70,000 sewer bonds. Maturity \$10,000 on Jan. 1 1919, \$10,000 on Jan. 1 1924 and \$50,000 on Jan. 1 1929. Deposit of \$1,000 required with bid.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer in Helena, or at the option of the holder at some bank to be designated by the City Treasurer in New York City. Deposits to be in the form of certified checks, payable to Frank J. Edwards,

Hempstead (Town) Union Free School District No. 11, N. Y.—Bond Sale.—On March 15 the \$75,000 coupon or registered bonds described in V. 88, p. 701, were sold to Adams & Co. of New York City for \$75,066 (100.088) for

4.20s. Maturity on July 1 as follows: \$10,000 yearly from 1912 to 1918 inclusive and \$5,000 in 1919.

Hillsboro, Hill County, Tex.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$36,000 public-improvement bonds at not exceeding $4\frac{1}{2}\%$ interest. These securities, if voted, will mature part yearly for 40 years and will be issued for the following purposes: \$16,000 for building a city hall; \$12,000 for the improvement and extension of the water-works; \$4,000 for a school site, and \$4,000 for street-improvements.

Hubbard City, Hill County, Tex.—Bond Offering.—Proposals will be received until 8 p. m. March 22 by H. C. Bishop, City Secretary, for the \$15,000 5% gold street and sewer bonds voted (V. 87, p. 1675) on Dec. 15 1908. Authority Chapter 4, Revised Statutes. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the Seaboard National Bank in New York City, the City Treasurer's office in Hubbard City, or at the State Treasurer's office in Austin. Maturity Jan. 1 1949, subject to call after Jan. 1 1919. Bonds are free from city taxes and were registered by the State Comptroller on March 6. Total were registerd by the State Comptroller on March 6. Total debt, including this issue, \$25,500. Assessed valuation for 1908 \$1,021,000.

Independence, Montgomery County, Kans.—Bond Offering:—This city will offer for sale on April 1 \$40,000 5% sewer bonds. Maturity thirty years, subject to call after ten years. R. S. Litchfield is Chairman of the Finance Committee.

Inman School District (P. O. Inman), McPherson County, Kans.—Bond Sale.—The \$10,000 school-house bonds recently voted (V. 88, p. 247) have been sold to the State School Fund at par for 41/88.

Ithaca, Gratiot County, Mich.—Bonds Defeated.—An issue of \$15,000 bonds was defeated at an election held March 8.

Jackson County (P. O. Independence), Mo.—Bond Offering.—Proposals will be received until 10 a. m. March 31 by O. H. Gentry Jr., County Treasurer, for \$250,000 4% coupon hospital bonds mentioned in V. 88, p. 581. Denomination \$500. Date Nov. 30 1906. Interest semi-annually at the ofice of the County Treasurer. Maturity twenty years, subject to call after five years. Certified check on a bank in Jackson County for 2% of bonds bid for, payable to Jackson County, is required. Purchaser to pay accrued interest. Delivery March 31 1909. Blank forms for bids will be furnished by the county. for bids will be furnished by the county.

Kalamazoo, **Mich**.—Bond Offering.—Proposals will be received until 5 p. m. March 22 by John R. Ross, City Clerk, for the following 4% bonds:

\$65,000 street-improvement bonds. Denomination \$1,000. Maturity \$6,500 yearly on April 1 from 1910 to 1919 inclusive.

20,000 city improvement bonds. Denomination \$1,000. Maturity \$2,000 yearly on April 1 from 1910 to 1919 inclusive.

12,000 street rallway paving bonds. Denominations \$1,000 and \$200. Maturity \$1,200 yearly on April 1 from 1910 to 1919 inclusive.

Authority Section 20, Chapter 16, of Local Acts of 1907. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all taxation.

Kanaranzi Township (P. O. Kanaranzi), Minn.—Bonds Voted.—The electors of this township on March 9 authorized the issuance of \$3,500 6% bridge-building bonds by a vote of 40 to 9. Maturity \$500 yearly from 1919 to 1925 inclusive.

Kandiyohi County (P. O. Willmar), Minn.—Bond Offering.
—Proposals will be received until 2 p. m. March 25 by the Board of County Commissioners, at the office of John Feig, County Auditor, for \$39,515 37 5% drainage bonds. Authority Section 18, Chapter 230, of the Laws of 1905. Denominations \$357 67, \$16,000, \$12,000 and \$11,157 70. Date March 25 1909. Interest payable in Willmar, Minn. Maturity on Feb. 15 in the years 1916, 1917 and 1918. Bonds are exempt from taxation. Certified check for \$2,000, payable to the County Treasurer is required. Assessed payable to the County Treasurer, is required. Assessed valuation \$8,113,446.

Kansas City School District (P. O. Kansas City), Kans.— Bond Sale.—An issue of \$184,000 4½% bonds has been sold. The securities are dated Feb. 15 1909 and mature Feb. 15 1929, but are subject to call at any time. Interest is payable at the State Treasurer's office in Topeka.

Kaufman, Kaufman County, Texas.—Bonds Voted.—
The election held March 6 resulted in favor of the issuance of the \$6,000 4½% water-main-extension bonds. There were sixty-two votes cast, all of which were for the issue. Maturity forty years, subject to call after fifteen years.

Kearny (P. O. Newark), Essex County, N. J.-Bonds Authorized.—An ordinance providing for the issuance of \$100,000 town-hall-construction bonds was passed by the Town Council on March 11.

Kershaw County (P. O. Camden), So. Caro.—Bond Offering.—Proposals will be received until 12 m. April 5 by M. C. West, County Supervisor, for \$40,000 5% coupon bridge-building bonds. Date May 1 1909. Interest semi-annually at a bank in Camden. Maturity May 1 1934. Bonds are exempt from all taxation. Certified check for \$1,000 payable to the County Supervisor is required. \$1,000, payable to the County Supervisor, is required.

Kiowa, Pittsburgh County, Okla.—Bonds Voted.—The \$31,000 6% water-works and electric-light bonds mentioned in V. 88, p. 641, were authorized on March 12 by a vote of 103 "for" to 5 "against."

Knoxville, Tenn.—Bond Sale.—It is reported that the \$150,000 high-school-building and the \$50,000 viaduct-construction 4½% bonds offered by this city on March 16, were awarded, the former issue to the Merchants' Loan & Trust Co. of Chicago, Ill., for a premium of about \$8,000, and the latter issue to the Harris Trust & Savings Bank of Chicago, Ill., for a premium of about \$2,000. Maturity April 1 1939.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until April 24 by Chas. A. Johnson, County Auditor, for \$37,500 5% coupon Calumet Township bridge-construction bonds. Denomination \$500. Interest semi-annual. Maturity \$3,000 each six months from July 1 1910 to July 1 1914 inclusive and \$3,500 each six months from Jan. 1 1915 to Jan. 1 1916 inclusive.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.
—Proposals will be received until 12 m. April 7 by the County Commissioners, for \$50,000 5% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of Revised Statutes of Ohio. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

Leavenworth, Leavenworth County, Kansas.—Bonds Authorized.—On March 9 the City Council passed an ordinance providing for the issuance of the following 5% coupon improvement bonds:

\$5,979.37 for the improvement of Delaware Street.

444 00 for the improvement of east and west alley in block 46.

Denominations \$500, except one bond of \$423.37. Date March 1 1909. Interest semi-annually on Feb. 1 and August 1 at the office of the State Treasurer. Maturity on August 1 as follows: \$423.37 in 1909, \$1,000 in the years 1910 and 1911 and \$500 yearly from 1912 to 1919 inclusive.

Labigh County (P. O. Allentown). Pa.—Bond Offering.—

Lehigh County (P. O. Allentown), Pa.—Bond Offering.—
Proposals will be received until 11 a. m. March 25 by J. S.
Troxell, Chief Clerk of County Commissioners, for \$200,000
4% coupon (with privilege of registration) funding and public improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Allentown. Maturity April 1 1924, subject to call after April 1 1914. Bonds are exempt from taxation. Certified check for 10% of bid, made payable to the County Commissioners, is required. Delivery on or before April 1 1909. Bonded debt this issue (\$200,000). Assessed valuation, \$60,885,023.

Lemhi County (P. O. Salmon), Ida.—Bond Sale.—On March 8 \$40,000 5% court-house bonds were awarded to A. B. Leach & Co. of Chicago at 103.06. Denomination \$1,000. Date April 1 1909. Interest payable in January and July.

Lewiston, Nez Perce County, Ida.—Bond Sale.—On March 1 the \$22,000 5% 10-20-year (optional) gold coupon drainage system bonds described in V. 88, p. 581, were awarded to the Seattle Trust & Title Co. of Seattle at 105.022

a These bidders offered accrued interest in addition to their bids. b These bidders offered to furnish blank bonds.

Licking County (P. O. Newark), Ohio.—Bond Offering. Proposals were asked for until 12 m. yesterday (March 19) by J. N. Wright, County Auditor, for \$3,600 4% coupon ditch-improvement bonds. Denomination \$200. Date March 1 1909. Interest semi-annual. Maturity \$200 on March 1 1910 and March 1 1911, and \$200 each six most of the semi-annual and semi-arrangement from March 1 1912 to Sent 1 1919. Bonds are exempt from March 1 1912 to Sept. 1 1919. Bonds are exempt from taxation. The result of this offering was not known to us at the hour of going to press.

Lima School District (P. O. Lima), Allen County, Ohio.— Bond Offering.—Proposals will be received until 12 m. April 12 by G. A. Herrett, Clerk of Board of Education, for \$22,000 5% school bonds. Authority Section 3994, Re-vised Statutes. Denomination \$1,000. Interest semi-annu-ally. Maturity part yearly from one to twenty-two years from date.

Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.
—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, County Clerk, for \$28,000 coupon refunding bonds at not exceeding 6% interest. Authority Vol. 1, Section 1960-1961 Revised Codes. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or some bank in New York City. Maturity \$2,800 yearly on July 1 from 1919 to 1928 inclusive. Certified check for 5%, payable to the County Clerk, is required. Clerk, is required.

Lyme Township (P. O. Bellevue), Huron County, Ohio.—
Bond Offering.—Proposals will be received until 12 m.
March 25 by W. H. Erdrich, Township Clerk, for \$10,000
5% coupon road-improvement bonds. Denomination \$500
Date April 1 1909. Interest Jan. 1 and July 1 at the Bellevue Savings Bank Company in Bellevue. Maturity \$500
each six months on Jan. 1 from 1910 to July 1 1919 inclusive.
Certified check for 3% of bonds bid for, payable to Lyme

Township, is required. Bonded debt at present, \$9,500. Assessed valuation \$1,008,000.

McDowell County (P. O. Welch), W. Va.—Bond Sale.— This county on March 15 awarded the \$50,000 5% 10-20-year coupon bonds for public buildings, described in V. 88, p. 323, to Seasongood & Mayer of Cincinnati at 105.50.

Madisonville School District, Hamilton County, Ohio.—
Bond Offering.—Proposals will be received until 6 p. m.
March 27 by J. F. Klein, Clerk of Board of Education, for
\$50,000 4% coupon school-construction bonds. These securities are part of an issue of \$125,000. Denomination
\$500. Date March 27 1909. Interest semi-annually at the
Fourth National Bank of Cincinnati, Ohio. Maturity thirty

Manning School District (P. O. Manning), Clarendon County, So. Caro.—Bond Sale.—This district recently awarded \$79,000 bonds to N. W. Harris & Co., New York City, at 104.50.

Marion, Ohio.—Bond Sale.—Owing to the fact that no bids were received on March 12 for the two issues of 4% funding bonds, aggregating \$2,900, and described in V. 88, p. 641, they were awarded to private individuals.

Mart, McLennon County, Tex.—Bond Offering.—Proposals will be received until 6 p. m. April 5 by R. W. Bass, Mayor, for the \$50,000 5% water-works bonds voted (V. 88, p. 519) on Feb. 9. Denomination \$1,000. Date April 1 1909. Interest annual. Maturity April 1 1949, subject to call after April 1 1929. Certified check for \$500, payable to the City Treasurer, is required.

Massachusetts.—Bond Sale.—On March 17 the \$2,888,000 Massachusetts.—Bond Sale.—On March 17 the \$2,888,000 3% and 3½% gold bonds (18 issues), a description of which was given in last week's issue, were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, at their joint bid of 101.196. The other Blodgett, Merritt & Co., Bos.101.076 Kountze Bros., New York...100.76 Kidder, Peabody & Co., Bos. 100.69 N. W. Harris & Co., Boston.100.625 Sons, Boston, jointly.....100.278

Maysville, Mason County, Ky .- Bond Sale .- The follow-

ing award was made on March 15: \$30,000 4% school-building bonds awarded to the Bank of Maysville at 101 and accrued interest. Denomination \$500. Date Feb. 1 5,000 6% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination \$250. Date Dec. 8 1908.

Interest Feb. 1 and Aug. 1.

Mecklenberg County (P. O. Boydton), Va.—Bond Election.
—Reports state that the question of issuing \$60,000 Chase City Road District improvement bonds will again be submitted to a vote of the people on March 23. These bonds were awarded on Nov. 9 1908 to A. J. Hood & Co. of Detroit but were subsequently refused by them as the original election was declared illegal. See V. 88, p. 581.

Melvere Middlegar County Mars. Pond Sale Benerice.

Melrose, Middlesex County, Mass.—Bond Sale.—Reports state that Blake Bros. & Co. of Boston recently purchased \$78,000 3½% 20-year school bonds at 104.17—a basis of about 3.216%. Interest semi-annual.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On March 13 \$24,500 5% ditch-construction bonds were awarded to the Piqua National Bank of Piqua at 100.959. Denominations \$100, \$200, \$300 and \$500. Date Jan. 1 1909. Interest semi-annual.

Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 5 of the \$10,000 4½% building bonds mentioned in V. 88, p. 702. Proposals for these bonds will be received until 12 m. on that day by C. M. Deibut, Clerk Board of Education. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date day of delivery. Interest semi-annually in Millbury. Maturity \$1,000 yearly beginning one year from date of bonds. Bonds are free from taxation.

Milton School District (P. O. Milton). Umatilla County.

Milton School District (P. O. Milton), Umatilla County, Ore.—Bond Sale.—On March 5 this district sold \$35,000 5% 10-20-year (optional) building bonds to the Bankers, Reserve & Life Co. for \$35,550 (101.571) and accrued interest. Authority election held Dec. 29 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. These bonds were disposed of last January (V. 88, p. 174), but the sale was subsequently canceled

Minster, Auglaize County, Ohio.—Bond Offering.—In addition to the \$2,500 5% electric-light bonds to be offered for sale at 12 m. to-day (March 20) (V. 88, p. 582), proposals will also be received at the same time and place by Jos. H. Lanfersweiler, Village Clerk, for \$4,000 5% coupon Frankfort Street paving assessment bonds. The purchaser may designate whether he wishes the bonds in denomination of \$400 or ten bonds in denomination of \$250 and ten bonds in denomination. ten bonds in denomination of \$250 and ten bonds in denomination of \$150. Date Feb. 8 1909. Interest annually at the Village Treasurer's office. Maturity \$400 yearly on Feb. 8 from 1910 to 1919 inclusive. Bid must be unconditional and be accompanied by a certified check or cash deposit for \$100. Delivery within 5 days from date of sale. Purchaser to pay accrued interest.

Montgomery County (P. O. Rockville), Md.—Bond Offering.—Proposals will be received until 12:30 p. m. March 30 by the County Commissioners for \$20,000 4% coupon bonds. Denomination \$1.000. Interest semi-annually on April 1

Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1 at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Maturity \$1,000 yearly on

Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from Certified check for \$200, payable to the County Commissioners, is required.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—Local papers state that the County Commissioners have authorized the issuance of \$18,000 Needmore Bridge construction bonds.

Montpelier, Vt.—Temporary Loan.—A loan of \$10,000 has been negotiated with the Capitol Savings Bank & Trust Co. of Montpelier at 5%. Loan runs for six months.

Moultrie, Colquitt County, Ga.—Bond Election.—An election will be held April 15 to vote on propositions to issue the following bonds, mention of which was made in V. 88, p. 582: \$24,000 to extend the large water mains and install a stand pipe for fire protection; \$19,000 to complete the sanitary sewer system and \$7,000 to improve streets.

Mount Vernon, N. Y .- Bond Sale .- On March 16 thr \$60,000 tax relief and \$40,000 school-tax-relief $4\frac{1}{2}\%$ 3-yeae bonds described in V. 88, p. 702, were disposed of, the former issue to Ferris & White of New York City at 100.93 and the latter issue to W. N. Coler & Co. of New York City at 100.937. Purchasers to pay accrued interest. A list of the bids received follows: received follows:

Myrtle Point, Coos County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by I. E. Rose, City Recorder, for \$22,000 5% gold coupon water-works bonds, "series B." Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, \$20,000. Assessed valuation \$310,243.

Narragansett (P. O. Narragansett Pier), R. I.—Bond Sale. —An issue of \$30,000 sewerage bonds has been purchased by John E. Babcock. Date April 1 1909. Interest payable at the banking house of N. W. Harris & Co. of Boston.

Nereson (P. O. Garland), Roseau County, Minn.—Bond Sale.—On March 8 the \$6,000 20-year coupon road bonds described in V. 88, p. 582, were awarded to the Scandinavian-American State Bank of Badger as 6s. Bids were also received from C. H. Coffin of Chicago, the First State Bank of Badger, the Commercial Investment Co. of Duluth, the Farmers' & Merchants' State Bank of Greenbush and F. E. Magraw of St. Paul. We are informed, however, that Magraw's bid was received too late to be considered.

Newark, Licking County, Ohio.—Bond Sale.—Reports state that the highest bid received on March 15 for \$3,335 state that the highest bid received on March 13 for \$5,555 5% coupon Union Street assessment bonds offered on that day was one of \$3,497 (104.857) submitted by Seasongood & Mayer of Cincinnati. Denomination \$500, except one bond of \$335. Date Sept. 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Sept. 1 as follows: \$500 yearly from 1911 to 1916 inclusive and \$335 in 1918.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bond Election.—Reports state that an election will be held March 24 to vote on the question of issuing \$40,000 school-building bonds.

Niagara Falls, N. Y.—Bonds Voted.—An election held March 10 resulted in favor of a proposition to issue watersystem-construction bonds. The vote was 1,366 to 278.

Norfolk, Va. -Bonds Authorized .- It is stated in local papers that the City Council recently adopted an ordinance providing for the issuance of \$50,000 30-year refunding Fifth Ward improvement bonds.

Northampton County (P. O. Easton), Pa.—Bond Sale. The \$300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds described in V. 88, p. 520, were sold on March 15 to Goldman, Sachs & Co. of Philadelphia at 103.79 and accrued interest—a basis of about 3.73%. Maturity \$100,000 on March 1 in each of the years 1919, 1929 and 1939.

Norwalk, Conn.—Bond Sale.—This town, it is stated, has awarded the following bonds to the Norwalk Savings Society: \$225,000 4% 30-year coupon or registered refunding bonds, bids for which were rejected on March 4 (V. 88, p. 642) at 101.

20,000 3½% water bonds at par.

Oconomowoc, Waukesha County, Wis.—Bond Sale.—On March 5 \$15,000 4% 12½-year (average) sewer bonds dated Dec. 1 1908 were awarded to the Harris Trust & Savings Bank of Chicago.

Oklahoma, State of —Bond Sale—The \$1.314,000 bonds

-Bond Sale .-The \$1,314,000 bonds, Oklahoma, State of .the unsold portion of the issue of \$1,460,000 4% coupon bonds, bids for which were rejected on July 16 1908 (V. 87,

Kansas City.

Oklahoma City, Okla.—Bond Election.—The question of issuing the \$1,035,000 bonds mentioned in V. 88, p. 642, will

be voted upon April 27. Omaha, Neb .- Bond Sale .- This city on March 15 awarded \$100,000 20-year sewer-renewal, the \$75,000 20-year paving-

renewal and the \$161,500 7 1-3-year average improvement $4\frac{1}{2}\%$ coupon bonds described in V. 88, p. 702, to O'Connor & Kahler of New York at 104.829. Following are the bids

Clerk, for the following bonds:

\$7.500 5% sewage-disposal-plant (village's portion) bonds. Denomination \$500. Interest annual.

9.000 4½% coupon water-works improvement and extension bonds. Authority Section 100 of the Municipal Code. Denomination \$1,000. Interest semi-annual.

Date March 15 1909. Maturity March 15 1919. Certified check for 5% of bonds bid for, payable to the Village Treasurer is required. Purchaser to pay accrued interest.

Treasurer, is required. Purchaser to pay accrued interest.

Palisades Park, Bergen County, N. J.—Bond Sale.—On March 11 \$3,500 5% 10-16-year (serial) registered funding judgment bonds were awarded to the Palisades Trust & Guaranty Co. of Englewood at par and accrued interest. The following proposals were received:

Pallsades Trust & Guaranty Co., Englewood _____a100 | R. M. Grant & Co., N. Y.___b100.27 Northern New Jersey Trust Co., Edgewater _____100

a and accrued interest. b bid "rejected as same did not comply with advertisement."

Denomination \$500. Date March 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Bonds are tax exempt.

Paxton Township, Ross County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. March 22 by Ralph K. Jones, Township Clerk (P. O. Bainbridge), for \$12,000 5% town-hall-erection bonds. Authority Section 1479, Revised Statutes. Denomination \$500. Date March 22 1909. Interest annual. Maturity on March 22 as follows: \$500 in 1910, \$1,000 in 1911, \$1,500 in 1912, \$2,000 in 1913 and 1914 and \$2,500 in 1915 and 1916. Bids to be made on blank form furnished by the Township Clerk and accomon blank form furnished by the Township Clerk and accompanied by a certified check for 2% of bonds bid for, payable to the Township Treasurer. Purchaser to pay accrued

Perry County (P. O. Augusta), Miss.—Description Bonds.—We are advised that the \$30,000 5% 5-20-yea (optional) public-road-improvement bonds awarded on March 1 to the Perry County Bank of New Augusta and the Bank of Richton at par (V. 88, p. 703) are dated March 1 1909. Denomination \$500. Interest annual.

Perry School District (P. O. Perry), Dallas County, Iowa.—Bonds Voted.—An issue of \$32,000 4½% 5-10-year (optional) school-building bonds was authorized by a vote of 376 "for" to 91 "against" at an election held March 8.

Pine Island, Goodhue County, Minn.—Bonds Voted.—At an election held March 9 \$3,000 5% city-hall and jail bonds were authorized. Maturity \$1,000 in each of the years 1910, 1911 and 1912.

Pittsburgh, Pa.—Bond Sale.—On March 15 the \$1,-975,000 4% coupon water-plant-purchase bonds described in V. 88, p. 703, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York at their joint bid of 103.016. The following bids were received:

a For \$658,000 bonds maturing \$65,800 yearly from 1920 to 1929 inclusive. b For \$600,000 bonds maturing \$20,000 yearly from 1910 to 1939 inclusive. c for \$300,000 bonds maturing \$10,000 yearly from 1910 to 1939 inclusive.

The bonds mature on Jan. 1 as follows: \$65,800 yearly from 1910 to 1929 inclusive and \$65,900 yearly from 1930 to 1939 inclusive.

Pittsburg School District (P. O. Pittsburg), Camp County, Tex.—Bond Election.—The election to vote on the question of issuing the \$9,000 5% 20-40-year (optional) school-building-addition bonds mentioned in V. 88, p. 703, will be held April 6.

Plainview, Hale County, Tex.—Bonds Registered.—On March 10 \$16,000 5% 15-40-year (optional) water-works bonds were registered by the State Comptroller.

Pomona, Cal.—Bonds Voted.—The propositions to issue as \$23,000 city-hall-site and the \$30,000 city-hall-building 4½% 1-40-year (serial) bonds described in V. 88, p. 643, carried at the election held March 10. The vote was 951 to 189 on the former proposition and 1,057 to 88 on the latter proposition.

Porter Township, Scioto County, Ohio.—Bond Offering.— Proposals will be received until 12 m. April 10 by Cary A. Walden, Clerk of Board of Trustees (P. O. Sciotoville), for \$5,000 416% coupon bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the First National Bank of Portsmouth, Ohio. Maturity \$1,000 yearly on April 1 from 1914 to 1918 inclusive. Purchaser to pay

Port Orchard School District (P. O. Port Orchard), Kitsap County, Wash.—Bonds Defeated.—An election held March 6 resulted in the defeat of a proposition to issue \$5,000 school-house bonds.

Princeton, Millelacs County, Minn.—Bonds Defeated.—An election held March 9 resulted in the defeat of a proposition to issue \$15,000 funding bonds.

Proctorville, Lawrence County, Ohio.—Bond Sale.—The \$5,000 4% 5-20-year (optional) coupon refunding bonds, proposals for which were asked until March 2, have been awarded at private sale to the Davies-Bertram Co. of Cincinnati, according to reports, at par and accrued interest. See V. 88, p. 582, for a description of these securities.

Pulaski, Pulaski County, Va.—Bond Offering.—Proposals will be received until 7 p. m. April 15 by Finance Committee, J. W. Miller, Chairman, for \$40,000 5% 30-year coupon bonds. Authority election held July 10 1908. Certified check for \$500, payable to the Town of Pulaski, serquired.

Put-in-Bay, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until April 1 by L. E. Schraidt, Village Clerk, for the \$8,000 5% coupon water-works-construction bonds voted on Jan. 12. V. 88, p. 324. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Bonds are exempt from taxation. Certified check, payable to the Treasurer, is required. Bonded debt, including this issue, \$15,000. Assessed valuation \$400,000.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.— Proposals will be received until 12 m. to-day (March 20) by the Board of County Commissioners, at the office of Joseph Kersting, County Auditor, for the following 5% coupon road-improvement bonds:

FOAG-Improvement DONGS:
\$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity \$1,000 in 1914, \$2,000 in 1915 and in 1916 and \$3,000 in 1917 and in 1918.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity \$1,500 in 1914, \$2,000 in 1915 and \$1,000 in 1916, in 1917 and in 1918.
14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity \$2,000 in 1914 and \$3,000 yearly from 1915 to 1918 inclusive.

Maturity \$2,000 in 1914 and \$3,000 yearly from 1915 to 1918 inclusive.

7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity \$2,000 in each of the years 1914 and 1915 and \$1,000 in each of the years 1916, 1917 and 1918.

29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity \$5,000 in 1914 and \$6,000 in each of the years 1915, 1916 1917 and 1918.

14,000 Duncan Dewer stone road improvement (Palmer Township) bonds. Maturity \$2,000 in 1914 and \$3,000 in each of the years 1915, 1916 1917 and 1918.

Authority. Section 4670-19 of the Revised Statutes of

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond of \$500. Date August 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. Purchaser to furnish blank bonds and pay for transcript of proceedings. Certified check (or cash) on a bank in Ottawa for \$1,000, made payable to the County Auditor, is required. Purchaser to pay accrued interest.

Putnam County (P. O. Cooperville), Tenn.—Bond Election.

—A proposition to issue road bonds will be submitted to a vote of the people on March 27.

Racine, Wis.—Bond Sale.—Reports state that \$20,000 4½% sewer bonds were sold at public auction to the Harris Trust & Savings Bank of Chicago at 104.72.

Radnor Township School District, Delaware County, Pa. March 25, by Chas. S. Walton, Treasurer, 258 North Third Street, Philadelphia, for \$70,000 4% registered school-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity \$11,500 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934 and \$12,500 on April 1 1939. Bonds are tax-exempt. Ravenna, Ohio.—Bond Offerings.—Proposals will be received until 12 m. March 22 by E. W. Marvin, Village Clerk, for \$16,000 4½% street-paving (village's portion) bonds. Authority Section 2865, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive. Certified check for \$400, payable to the Village Treaturer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 5 by the Village Clerk for \$27,200 4½% street-paving assessment

Village Clerk for \$27,200 4½% street-paving assessment bonds. Authority Section 2865, Revised Statutes. Denominations: 10 bonds of \$220 each and 50 bonds of \$500 each. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$2,720 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Reading, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 24 by O. B. Dorward, City Comptroller, for \$200,000 4% coupon (with privilege of registration) refunding bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Bonds are exempt from taxation. Certified check for 5% of bid, payable to E. H.

Filbert, City Treasurer, is required. Blank forms for bids will be furnished by the City Comptroller.

Redlands, San Bernardino County, Cal.—Bond Election.—
An election will be held April 2, it is stated, to vote on the question of issuing \$20,000 school bonds.

Renton, King County, Wash.—Bond Sale.—On March 5 \$23,000 5% 1-20-year (optional) water-supply bonds were awarded to the State of Washington at par for 5s. Bids were also received from the Seattle National Bank of Seattle, the United States Trust Co. of Seattle and E. H. Rollins & Sons of Chicago.

Richmond County (P. O. Rockingham), No. Car.—Bond Offering.—Proposals will be received until 12 m. April 5 by the Board of County Commissioners, B. F. Reynolds, Clerk, for \$20,000 5% 30-year coupon refunding bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at some bank in Rockingham, No. Car. Bonds are exempt from all taxes, except those levied by the State.

Rock Valley School District (P. O. Rock Valley), Sioux County, Ia.—Bonds Vote —An issue of \$20,000 bonds for school purposes was authorized by a vote of 282 fo to 33 "against" at an election he d a h

Ryan Jefferson County, Okla.—Bond Election Proposed — According to repor s an election will be held in the near future to vote on the que tion of issuing \$69,000 bonds to construct a water-works and sewer system and an electric-light plant.

St. Johns School District No. 2, Multnomah County, Ore. -Bond Sale.—This district has sold \$40,000 high-school and \$10,000 grade-school 10-20-year (optional) bonds, bids for which were asked until Feb. 25. Date April 1 1909.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Election.

—An election will be held on April 20 to vote on the question of issuing \$150,000 5% road bonds. Denominations \$100 to \$1,000. Interest payable at Fort Pierce. Maturity 10, 15, 20, 25 and 30 years.

St. Maries, Kootenai County, Idaho.—Bond Offering.— Proposals will be received until April 5 (date changed from March 29) by J. S. Turnbull, Village Clerk, for \$17,000 gold March 29) by J. S. Turnbull, Village Clerk, for \$17,000 gold coupon water-works-extension bonds at not exceeding 6% interest. Authority Section 2316, Chapter 12, Revised Code of 1909. Denomination \$1,000. Date April 5 1909. Interest Jan. and July in St. Maries. Maturity 1929, subject to call after ten years. Bonds are exempt from all taxes. Certified check for $2\frac{1}{2}\%$ of bid, payable to the Village Treasurer, is required. Bonded debt this issue. Floating debt \$697.

St. Petersburg, Hillsboro County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. April 1 by W. F. Devine, City Clerk, and Collector, for \$10,000 5% gold coupon refunding bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$100, payable to the Village Clerk, is required. required.

Salisbury, Rowan County, No. Car.—Bond Offering.—Proposals will be received until 12 m. March 22 by A. H. Boyden, Mayor, for \$50,000 5% coupon street-improvement bonds. Authority Chapter 335 Private Laws of 1907. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1954. Certified check for \$1,000, payable to the Mayor, is required. Official advertisement states to the Mayor, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest

Samson, Geneva County, Ala.—Bond Sale.—An issue of \$20,000 bonds was recently sold.

San Anselmo, Marin County, Cal.—Bond Election Proposed. —It is stated that the Trustees propose to call an election to vote on the question of issuing \$5,000 public-park bonds.

San Jose, Cal.—Bond Election.—An election will be held March 30 to vote on the proposition to issue the \$45,000 garbage-incinerator installation and site-purchase bonds mentioned in V. 88, p. 325.

Santa Barbara County (P. O. Santa Barbara), Cal.—Bond Offering.—Proposals will be received until 10 a. m. March 24 for \$50,000 6% road-improvement bonds. Authority vote of 211 "for" to 16 "against" at an election held Feb. 26. Maturity \$5,000 yearly on March 1 from 1910 to 1919

Sarasota, Manatee County, Fla.—Bond Offering.als will be received until 2 p. m. April 27 by the Bond Trustees for \$25,000 6% coupon street-paving bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at Sarasota or New York City. Maturity thirty years. Certified check for \$1,000, payable to the Bond Trustees, is required. Bonded debt, not including this issue, \$140,000. Assessed valuation \$435,000.

Scurry County (P. O. Snyder), Tex.—Description of Bonds.—We are advised that the \$70,000 4% 10-40-year (optional) court-house bonds awarded on March 2 to the State School Board at par and accrued interest (V. 88, p. 703), are dated August 12 1908. Denomination \$1,000. Interest annually on April 10.

Seattle, Wash.—Bond Sale.—On March 13 the \$500,000 park and the \$500,000 municipal light extension 20-year coupon bonds, particulars of which were given in V. 88, p. 583, were awarded to the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of \$1,005,555 (100.555) for 4s.

Shamokin, Northumberland County, Pa.—Bond Offering.
—Proposals will be received until 1 p. m. April 6 by W. H. R. Smink, Chief Burgess, for \$55,000 4% municipal bonds. They are free from State tax.

Sidney, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of \$22,000 (city's portion) and \$20,000 assessment paving-intersection bonds.

Siler City, Chatham County, N. C.—Bond Election Proposed.—Reports state that an election will be held shortly to vote on the question of issuing bonds to purchase property for school purposes.

Spokane School District (P. O. Spokane), Spokane County, Wash.—Bond Election.—An election will be held March 27 to allow the voters to determine whether or not \$400,000 20-year school-building-addition bonds at not exceeding 4½% interest shall be issued.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$125,000 building

Stamford, Conn.—Bond Sale.—A list of the bids received on March 16 for the \$225,000 4% town-hall bonds described in V. 88, p. 521, follows:

W.J. Hayes & Sons, Cleveland 103.51
Blake Bros., Boston 102.775
E.H. Rollins & Sons, Stamford 101.875
Perry, Coffin & Burr, Boston 101.64

Kountze Bros., New York 101.31
Blodget, Merritt & Co., 100.534
Boston 100.534
Cfor \$100,000 bonds) 110.556 Maturity December 1 1938.

Stanton, Martin County, Tex.—Bond Election.—Local reports state that a \$15,000 school-house bond election will be held March 20.

Sturgeon Bay, Door County, Wis.—Bond Sale.—On March 15 the \$27,000 5% coupon electric-light-plant bonds described in V. 88, p. 704, were awarded to A. B. Leach & Co. of Chicago at 107.022. The following bids were received:

	S. A. Kean, Chicago \$28,404 00
	C. E. Denison & Co., Clev. 28,379 75
Mtge. Co., St. Louis 28,789 70	
McCoy & Co., Chicago 28,780 00	Chas. H. Coffin, Chicago 28,351 00
Woodin, McNear & Moore,	John H. Sonnitag & Co 28,350 00
Chicago 28,733 00	Rudolph Kleybolte Co.
Harris Trust & Savings 28,690 00 Bank, Chicago 27,545 00	Inc., Cincinnati 28,177 20
Bank, Chicago \ 27,545 00	Thos. J. Bolger Co., Chic. 28,015 00
E. H. Rollins & Sons, Chic. 28,650 00	First Nat. Bank, Cleve 27,896 00
Trowbridge & Niver Co.,	F. E. Magraw, St. Paul 27,850 00
Chicago 28,621 00	F. E. Magraw, St. Paul 27,850 00 John Nuveen & Co., Chic. 27,552 00
Otis & Hough, Cleveland 28,615 00	Farwell Trust Co., Chicago 27,332 10
Coffin & Crawford, Chic_ 28,417 50	W. J. Hayes & Sons, Clev. 27,103 47
• For 4 1/2 % bonds.	

A bid was also received from Edwin White & Co. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and \$1,000 on Jan. 1 1927.

Surry County (P. O. Dobson), No. Caro.—Bond Sale.—We see it reported that an issue of \$5,000 bonds to build a home for the aged and infirm has been disposed of to a Chicago firm.

Syracuse, N. Y.—Bond Sale.—On March 16 the two issues of 4% 1-20-year (serial) registered bonds aggregating \$300,000, described in V. 88, p. 704, were awarded to Wm. Salomon & Co. of New York City at 101.436—a basis of about 3.833%. Following is a list of the bids received:

and a failed works the shirtle above Carrell	\$150,000 school	\$150,000 fire and hall
	bonds.	bonds
Wm. Salomon & Co., New York	\$152,154 00	\$152,154 00
Lawrence Barnum & Co., New York	151,905 00	151,905 00
N. W. Harris & Co., New York	151,635 00	151,635 00
R. L. Day & Co., New York	151,633 50	151,633 50
Estabrook & Co., New York	151,620 00	151,620 00
Kountze Bros., New York	151,320 00	151,320 00
Blodget, Merritt & Co., Boston	151,065 00	151,065 00
W. N. Coler & Co., New York		150,965 00
A. B. Leach & Co., New York.		150,855 00
C. E. Denison & Co., Cleveland		151,756 00

Bids Rejected.—The following bids, all of which were rejected, were received for the \$20,000 4½% 1-4-year (serial) registered boulevard bonds offered on the same day:

Commercial National Bank,
Syracuse ______\$20,233 50
A. B. Leach & Co., N. Y. 20,154 00
W. N. Coler & Co., N. Y. 20,154 00
R. L. Day & Co., N. Y. 20,118 00
R. L. Day & Co., N. Y. 20,118 00
W. J. Hayes & Sons, Cleve. 20,007 00
The election held Moreh I

Temple, Tex.—Bonds Voted.—The election held March 1 resulted in a vote of 370 to 61 in favor of the proposition to issue the \$50,000 street-paving bonds mentioned in V. 88,

Terrell County (P. O. Dawson), Ga.—Bond Election.—An election will be held April 15, it is reported, to decide on the question of issuing \$25,000 steel-bridge-construction bonds.

Texarkana, Texas.—Bond Offering.—Proposals will be received until 8 p. m. April 2 by A. B. De Loach, Mayor, for the following 5% bonds mentioned in V. 88, p. 521:

\$125,000 school bonds. Denomination \$1,000.
5,500 jall-construction bonds. Denomination \$500.
2,500 fire-station-construction bonds. Denomination \$5
3,000 street-improvement bonds. Denomination \$1,000.

Date March 1 1909. Interest semi-annually at the Texarkana National Bank in Texarkana, or at the office of the State Treasurer in Austin. Maturity forty years, subject to call after five years. Bonds are exempt from taxation in this State. Certified check for 1% of bid, payable to A. B. De Loach, Mayor, is required.

Tod Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by Frank Cristee, Township Clerk (P. O. Osceola), for \$16,000 4%

road-improvement bonds. Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Cash or certified check for \$300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Trenton School District (P. O. Trenton), N. J.—Bonds Proposed.—The Board of School Estimates recently passed a resolution providing for the issuance of \$10,000 portable-school-building bonds. An ordinance will be drawn providing for these bonds and presented to the City Council at its

ing for these bonds and presented to the City Council at its next meeting.

Upper Darby Township School District (P. O. Upper Darby), Delaware County, Pa.—Bond Sale.—Edward V. Kane & Co. of Philadelphia have purchased \$60,000 4½% bonds. The securities are exempt from taxation and will mature \$6,000 yearly from 1911 to 1918 inclusive and \$12,000 in 1919.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Registered.—The \$50,000 5% 20-40-year (optional) coupon drainage bonds mention of which was made in V. 88, p. 643, were registered by the State Comptroller on March 10.

Ward Township School District, Hocking County, Ohio.—
Bond Offering.—Proposals will be received until 1:30 p. m.
to-day (March 20) by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for \$6,000 5% school bonds.
Authority Section 3991 and 3992 of Ohio School Laws. Denomination \$1,000. Date March 1 1909. Interest semiannual. Maturity twenty years. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Washington County (P. O. Jonesboro), Tenn.—Bonds Defeated.—The election held March 13 resulted in the defeat of the proposition to issue the \$150,000 road bonds mentioned in V. 88, p. 585.

Washington School District (P. O. Washington), Washington County, Pa.—Bond Election.—A proposition to issue \$150,000 4% high-school-building bonds will be voted upon April 14.

Watertown, Mass.—Temporary Loan.—Reports state that a loan of \$125,000 has been negotiated with Estabrook & Co. of Boston at 3% discount and \$1 premium. Maturity \$75,000 on Sept. 2 1909 and \$50,000 on March 25 1910.

Watertown, Middlesex County, Mass.-Note Offering. Proposals were asked for until 12 m. yesterday (March 19) by Chas. W. Stone, Town Treasurer, for the discount of \$75,000 notes due Sept. 20 1909 and \$50,000 notes due March 25 1910, to be issued in anticipation of the collection of taxes. Notes will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. The result of this offering was not known to us at the hour of going to press.

Watonga, Blaine County, Okla.—Bond Sale.—On March 9 \$18,000 6% 20-year general-improvement and funding bonds were awarded to the State Guaranty Bank of Watonga at 104.10. Denomination \$500. Date March 1 1909. Interest semi-annually at the fiscal agency in New York City.

Wellsville, Columbiana County, Ohio.—Bond Offering.— Proposals will be received until 12 m. to-day (March 20) by J. F. McQueen, City Auditor, for the following bonds:

J. F. McQueen, City Auditor, for the following bonds:

\$1,000 4% fire-station bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1926.

500 5% fire-station bonds. Denomination \$500. Date Sept. 1 1908. Interest annual. Maturity Sept. 1 1928.

1,500 5% city-building-improvement bonds. Denomination \$500. Date Nov. 1 1908. Interest annual. Maturity Nov. 1 1928.

250 5% city-building-improvement bond. Denomination \$500. Date Nov. 1 1908. Maturity Nov. 1 1928. Interest annual.

8,500 5% refunding bonds. Denomination \$500. Date Jan. 1 1909. Maturity Jan. 1 1929. Interest annual.

1,200 5% paving (city's portion) bonds. Denomination \$600. Date April 1 1908. Interest annual. Maturity April 1 1928.

2,353 20 5% street-paving bonds. Denomination \$235 32. Date Jan. 1 1909. Interest annual. Maturity \$235 32 yearly on Jan. 1 from 1910 to 1919 inclusive.

650 50 5% street-paving bonds. Denomination \$65 05. Date Jan. 1 1909. Interest annual. Maturity \$65 05 yearly on Jan. 1 from 1910 to 1919 inclusive.

1,191 42 5% street-paving bonds. Denomination \$132 38. Date Jan. 1 1908. Interest annual. Maturity \$132 38 yearly on Jan. 1 from 1910 to 1918 inclusive.

Interest is payable at the City Treasurer's office. Each bid must be accompanied by a certified check for \$200, made

bid must be accompanied by a certified check for \$200, made payable to the Sinking Fund Trustees. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Wentworth, Lake County, So. Dak.—Bond Sale.—On March 6 \$7,400 5% 20-year bonds were awarded to the State of South Dakota at par. Denomination \$1,000. Interest January and July.

Westfield, Chautauqua County, N. Y .- Loan Voted .- It is stated that an election held March 16 resulted in favor of a proposition to issue \$2,000 electric-light and highway bonds.

Westmoreland County (P. O. Greensburg), Pa.—Bonds Proposed.—The Board of County Commissioners purposes to issue \$500,000 4½% funding bonds. They will be exempt from State tax.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by C. C. Jenkins, Village Clerk, for \$3,000 4½% coupon water-works-improvement Series "H" bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity \$500 each six months from March 1 1916 to Sept. 1 1918 inclusive. Bonds are exempt from taxation. Draft or certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wyoming County (P. O. Oceana), W. Va.—Bond Election.

The election to vote on the question of issuing the \$50,000

—The election to vote on the question of issuing the \$50,000 6% 5-30-year (optional) bonds will be held March 30 and not March 20 as reported in V. 88, p. 252.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 22 by Wm. I. Davies, City Auditor, for \$50,000 4% grade-crossing-elimination bonds. The bonds will be dated April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Purchasers must be prepared to take the bonds not later than April 1 and the money must be delivered at one of the banks in and the money must be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—Debenture Sales.—The following debentures were recently purchased by Nay & James of Regina:
Boyne School District (P. O. Nanton)—\$1,500 6% 10-year school-house debentures.

Clarscholm—\$70,000 5% 20-year water-works and electric-light system installation debentures.
Clarscholm School District (P. O. Clarscholm)—\$20,000 5% 30-year school-house debentures.

Daysland—\$2,500 6% 10-year permanent-improvement debentures.
Lundbreck School District (P. O. Lundbreck)—\$7,000 5% 20-year school-house debentures.

MCLeod School District (P. O. McLeod)—\$30,000 5% 30-year school-house debentures.

Magrath School District (P. O. Magrath)—\$30,000 5% 30-year school-house debentures.

Sedgewick School District (P. O. Sedgewick)—\$10,000 5% 20-year school-house debentures.

Balgonie. Sask.—Debenture Election.—It is stated that

Balgonie, Sask.—Debenture Election.—It is stated that propositions to issue the following 6% 25-year debentures will be voted upon March 26: \$3,000 for street grading and sidewalk construction; \$8,000 for purchasing land and erecting a town hall thereon, and \$2,000 to purchase land for park purposes.

Barton Township, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., Toronto, recently purchased \$25,000 4½% 20-year debentures.

\$25,000 4½% 20-year debentures.

Boissevain, Man.—Debentures Voted—Debenture Offering.

—The election held March 6 resulted in a vote of 74 "for" to 4 "against" the proposition to issue the \$7,000 5% electric-light-works debentures mentioned in V. 88, p. 644. Maturity part yearly for thirty years. Proposals for these debentures will be received until 5 p. m. to-day (March 20.)

Brandon, Man.—Debentures Proposed.—This place proposes to issue \$100,000 water-works-extension debentures. Brantford, Ont.—Debenture Offering.—Proposals will be received until 12 m. to-day (March 20) by A. K. Bunnell, City Treasurer, for the following debentures for local improvement purposes:

provement purposes: \$20,075 4½% debentures. 216 4½% debentures. 11,248 4% debentures. 1,525 4½% debentures. 8,593 4½% debentures. 6,092 4½% debentures. 2,457 4½% debentures. 1,740 4½% debentures. 13,531 4½% debentures. Deporture 10,000 any Maturity Dec. 31 1928.
Maturity Dec. 31 1916.
Maturity Dec. 31 1948.
Maturity Dec. 31 1923.
Maturity Dec. 31 1923.
Maturity Dec. 31 1923.
Maturity Dec. 31 1928.
Maturity Dec. 31 1928.
Maturity Dec. 31 1928.

Denomination, any amount over \$100. Interest semi-annually at the Bank of Montreal in Brantford. Purchaser to pay accrued interest. Assessed valuation \$11,562 140. Calgary, Alberta.—Debenture Election.—Propositions to issue 4½% 30-year debentures for the following purposes will be voted upon April 2, according to reports: \$27,000 to purchase lots for city purposes and \$144,000 for an electric-light plant, system and power.

Date July 1 1909. Interest annual.

Date July 1 1909. Interest annual.

Emard, Quebec.—Debenture Sale.—An issue of \$35,000

5% (payable semi-annually) sewerage and funding debentures, maturing in 1937, was awarded to O. E. Hurd of Mon-

NEW LOANS.

\$15,000 BOROUGH OF WILSON.

Allegheny County, Pennsylvania 41/2% TAX FREE BONDS

FINANCIAL STATUS

Seessed valuation \$760.660 00

Sounded Debt. including this issue 15,000 00

Part Debt 15,000 00

Cotal Debt 15,000 00

ash on hand, all funds 51,500

J. D. BLACKBURN, Finance A. G. WILSON, Committee.

HUNT. SALTONSTALL & CO.,

Investment Securities 60 STATE STREET BOSTON

Established 1886.

H. C. Speer & Sons Co. Pirst Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS.

NEW LOAMS.

\$175,000 City of St. Paul, Minn.

30 YEAR 4% SEWER AND SCHOOL BONDS

OFFICIAL ADVERTISEMENT.

OFFICIAL ADVERTISEMENT.

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of \$75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and \$50,000 00 of High-School. BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and \$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids.

Considered.

The committee reserves the right to reject any and all bids.

Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,

City Comptroller.

Blodget, Merritt & Co. BANKERS

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office, No. 55 WILLIAM STREET, Corner Pine Street.

Govan, Sask.—Bonds Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$4,000 15-year debentures.

Guelph, Ont.—Debenture Sale.—Two issues of 4½% 20-year paving debentures, aggregating \$65,156 48, were recently awarded to the Ontario Securities Corporation, Limited

Haileybury, Ont.—Price Paid for Debentures.—The price paid for the five issues of 5% debentures aggregating \$86,000, awarded on Feb. 22 to the British-American Securities Co. of Toronto (V. 88, p. 645), was 96 and accrued interest.

Kildonan (P. O. Box 1403, Winnipeg), Man.—Debenture Offering.—Proposals will be received until 6 p. m. March 22 by G. F. Munroe, Treasurer, for \$6,000 5% debentures. Interest March 1 and Sept. 1. Maturity March 1 1929.

Lacombe, Alberta.—Debenture Sale.—W. A. MacKenzie & Co. of Toronto purchased \$9,000 5% 18-year funding debentures at par. Date April 1 1909. Interest annual.

Lake School District No. 1607, Sask.—Debenture. This district recently disposed of \$1,000 debentures. -Debenture Sale.

Medicine Hat, Alberta.—Debenture Election.—Reports state that an election will be held March 26 to allow the voters to determine whether or not the following debentures hall be issued: \$20,000 20-year debentures to purchase a, gas-boring plant and extend the gas system and \$36,000 0-year debentures to extend the water-works-system.

Montreal, Que.—Debentures Authorized.—The City Council has authorized the issuance of about \$4,000,000 publicwork debentures. We are informed, however, that it is ely that these debentures will not be offered for sale "for a long time."

New Liskeard, Ont.—Debenture Election.—An election will be held March 26 to vote on a proposition to issue \$5,000

5% road debentures. Port Hope, Ont.—Debenture Sale.—This municipality has awarded an issue of 5% 20-year local-improvement debentures to the Dominion Securities Corporation of Toronto.

St. Catherines, Ont.—Debenture Sale.—Brouse, Mitchell The issue was over-subscribed. Interest is per the Co. of Toronto were recently awarded, it is stated, \$25,000 April 1 and Oct. 1 at the above-mentioned bank.

4% coupon school debentures. Interest payable in Toronto. Maturity 1923.

Saskatchewan.—Sale of School District Debentures.— The following debentures of school districts of Saskatchewan were recently sold to Nay & James of Regina:

Anerley School District (P. O. Outlook)—\$2,000_6%_10-year school-house debentures.

Beeston School District (P. O. Grenfel)—\$1,500 7% 10-year school-house debentures.

Belvidere School District (P. O. Swift Current)—\$1,500 5 \%% 10-year school-house debentures.

Elveyow School District (P. O. Dundurn)—\$1,200 6% 10-year school-house debentures dated Feb. 24 1909.

Grasby School District (P. O. Asquith)—\$1,800 6 \%% 10-year school-house debentures.

Lac Qul Parle School District (P. O. Hanson)—\$500 6 \%% 10-year school-house debentures.

Rosebush School District (P. O. Watson)—\$1,200 6% 10-year school-house debentures.

Wheat Valley School District (P. O. Swift Current)—\$1,800 5 \%% 10-year school-house debentures.

Swift Current, Sask .- Loan Authorized .- The voters recently authorized a loan of \$12,000 for public improvements and fire protection.

Walkerville, Ont.—Debenture Sale.—The Dominion Securities Corporation of Toronto has been awarded an issue of \$6,866 80 5% 10-year local-improvement debentures.

Wellesley Township (P. O. St. Clement), Ont.—Debenture Offering.—Proposals will be received until April 1 (postponed from March 20) by A. B. Robertson, Reeve, for \$4,750 41/2% gold drainage debentures. Denomination \$442 29. Date Feb. 1 1909. Interest annually on Nov. 18 at the Standard Bank of Canada in St. Clement. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, \$27,000. Floating debt, \$2,000. Assessed valuation, \$3,800,000.

Winnipeg, Man.—Consolidated Stock Sale.—The Bank of Montreal, 47 Threadneedle Street, London, E. C., was authorized by this city to receive subscriptions at par until March 10 for an issue of £500,000 (\$2,430,000 at \$4.86) 4% consolidated registered stock maturing April 1 1940. The issue was over-subscribed. Interest is payable on

NEW LOANS.

\$350,000

City of Birmingham, Ala. City of Birmingham, Ala. City of Birmingham, Ala. SCHOOL BONDS

Scaled bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909 Sald bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—\$150,000 on July 1st, 1909.

100,000 on April 1st, 1910.

100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,

City Clerk.

NEW LOANS

\$150,000

Sealed bids for the sale of \$150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of \$350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Sald bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$1,000.

The right is reserved to reject any and all bids H. E. SHROPSHIRE JR., City Clerk.

NEW LOANS.

\$350,000

SCHOOL BONDS Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909. Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified cehck for \$2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk,

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," Issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1901, 1002 and 1003, each of said bonds being for one thousand dollars (\$1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the herein-before named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after readid date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which, are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above, numbered bonds to reserve instead.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeeme, selecting by let the bonds to be so redeemed.

T. J. GROCE.
Treasurer of the City of Galveston.

Albert Kleybolte & Co., 400 Walnut Street, CINCINNATI, O. Municipal, County, State,

Public Service and Mich-Grade Seemrities.

BLACKSTAFF & CO INVESTMENTS

1332 Walnut Street PHILADELPHIA

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LIST ON APPLICATION.

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Municipal and Corporation Bonds

181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY

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CAPITAL and SURPLUS, \$10,000,000

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Acts as Executor, Administrator, Trustee.
Assignee and Receiver
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Interest Allowed on Individual and
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CENTRAL TRUST COMPANY OF ILLINOIS,

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CITY TRUST CO.

50 STATE STREET BOSTON. MASS BUNKER HILL BRANCH: Oty Square, CHARLESTOWN MASS.

Capital & Surplus, - - \$4,000,000

Capital & Surplus, = \$4,000,000

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Interest. Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering
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A legal Depositary for Court Funds, and authorized to act as Executor. Guardian. Administrator and Trustee.

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VOL. 88.

NEW YORK, MARCH 20, 1909.

NO. 2282.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is to be entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive copies in any other way, as none will be printed for general sale.

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NAME OF ROAD.	FREIGHT FREIG This Year	& PASSE	DAGGEN	CER	TOTAL EA	Revenue .	Way & St	TENANCE ructure asi Year T	Equipm	nent	TRAF	FIC	NSPORTA TRANSI This Year	"TA'N
berdeen & RockfishJan July 1 to Jan 31	3,204	•	971		4,365		776		360				1,209	
July 1 to Jan 31	2,688 30,823	2,620 30,562	31 197		3,233 34,802	3,115	1,201	1,063 2,897	5,401	1,890 17,112	*****		1,354	2,606 13,439
July 1 to Jan 31	91,802 593,143	81,704 584,141	55,193 276,777	39,433 293,876	137,629 935,888	130,598 944,249	23,083 148,416	19,635 152,864	25,147 192,098	25,653 173,581	3,537 22,945	2,934 21,606	45,197 303,820	47,970 331,747
Jabama Great SouthJan July 1 to Jan 31	185,537 1,319,698	152,838 1,446,168	91,506 600,063	77,803 649,482	307,255 2,121,904	254,168 2,282,563	39,389 282,026	39,262 341,168	55,095 411,784	67,736 606,485	7,394 52,290	7,219 53,734	105,099 705,072	837,331
July 1 to Sep 30	3,596 9,885	2,591 7,917	3,023	2,671	13,308	3,506	1.610	1,438	36 245	134			2,087	2,672 2,644
July 1 to Jan 31	4,233 31,637	4,322 36,708	2,089 16,243	2,000	6,600 50,277	6,876 60,266 1,376	1,403 7,367	1,050 8,551	1,092 8,184	818 8,048	1,815	1,534	2,521 18,997 861	23,056
July 1 to Jan 31	10,026	808 8,592	3,844 129	379 3,767 186	1,649 15,075 1,860	13,826	350 5,366 530	6,988 251	1,147 883	1,250	9	28 2,500	6,369	6,466
July 1 to Jan 31	1,721 20,577 2,358	23,635 34,596 1,827	1,487	1,718	1,860 22,064 2,358	23,812 36,314 1,827	530 4,245 201	5,223 194	2,649 91	659	907	3,577	4,510	5,450 1,241
July 1 to Jan 31	15,795 95,635	21,687	30,270	29,278	15,795 134,323	1,827 21,687 140,558 1,232,386	2,531 17,944 147,142	194 4,038 13,459	601 22,771	485 25,455 216,310	2,955	2,559 20,723	1,696 10,511 58,947 406,870	14,746 83,774
July 1 to Jan 31	689,391 4,152	100,345 849,642 2,488	289,178 2,334	307,161 1,919 10,405	1,046,703 7,513 44,758	1,232,386 5,111 27,007	147,142 2,528 13,722	13,459 144,225 2,028 10,725	144,917 1,062 3,875	216,310 472 1,792	21,362 178 1,036	20,723 204 1,032	1.661	489,999
July 1 to Jan 31 Arcadia & Betsey River. Jan		14,638 709 7,320	16,003 165 1,389	113	44,758 662 5,205	27,007 1,014 9,881	13,722 110 1,679	115	99	1,792 1,337 2,828	1,036	1,032	12,110	8,590 445
July 1 to Jan 31 rizona & New Mexico. Jan	3,075 66,770	7,320 75,208 598,072	1,389 7,274 48,049	1,285 8,457	76,163	87,283	8,823	1,654	3,193	3,495	103	181 873	2,383 10,929 87,830	3,017 15,518 109,408
July 1 to Jan 31	48,370	12,241	526	60,805	572,927 49,312 223,358	686,887 12,944 80,029	73,120 1,980 12,042	94,963 1,515 19,570	24,936 1,953 11,678	25,816 1,049 7,001	781	4	3,659 22,900	3,740
July 1 to Jan 31 rkansas Louis & Gulf. Jan July 1 to Jan 31	216,376 3,185 18,175	73,465	3,851 2,237 9,755	4,162	5,544 28,444	00,029	1,526 6,746	15,570	848 3,144	7,001	406 1,491		2,681 10,555	
shland & WesternJan July 1 to Jan 31	2,736	2,712 21,953	561 4,879	768 6,453	3,546 26,595	3,718 30,106	469 3,658	405 6,672	241	267 3,351	150 875	132 603	1,407 1,0587	1,914
July 1 to Dec 31		3,421 25,882	1,102 6,140	1,329 7,459	9,103 52,017	9,561 71,142	2,256 14,131	3,933 31,648	2,729 11,740	3,096 15,320	******	*****	2,983 16,231	3,654
July 1 to Dec 31		11,365 124,688	24,444 194,332	22,662 220,188	43,225 339,081	36,659 370,885	5,957 55,560	8,224 73,855	4,476 23,496	2,840 22,501	1,575 9,745	1,145 6,107	14,221 83,282	11,610 83,046
July 1 to Jan 31	5,833 56,495	6,827 53,397	2,713 22,097	2,475 18,448	8,954 84,298	9,883 77,357	1,705 38,803	1,608		******	*****	******		*****
July 1 to Jan 31	29,739,003	4,009,441 31,772,186	1,584,760 10,782,257	1,437,626 10,816,896	6,063,475 43,991,036	6,052,646 46,342,008				1,040,601 8,174,691	156,255 909,470	135,558 879,662	1,786,025 11,870,720	1,986,05 13,902,09
July 1 to Jan 31	******			00.400	2,549 20,765	3,033 22,798	1,985	243 761	1,470	1,506	******	******	1,611	2,19 16,67
July 1 to Jan 31	297,124	30,671 286,711	32,922 231,215	27,473 199,840	73,176 559,331 31,415	61,773 512,585	11,377 94,082 1,619	12,912 99,798 6,289	48,737	7,562 53,257	1,106 5,722	4,902	20,940 146,916	138,12
July 1 to Jan 31 Gulf Col & Santa Fe. Jan	1,257	5,296 747 772	10,522 57,292	7,871 58,391 185,727	83,588 1,058,597	28,804 86,484 988,477	27,476 152,558	37,881 151,204	2,916 137,438	6,956	1,920 21,111	2,983 19,519	7,297 49,870 421,197	52,93° 460,84°
July 1 to Jan 31	5,894.997	5,197,362	1,808,902	1,710,723	8,071,582	7,315,886 20,238	1,172,798 2,642	1,140,390	1,287,412 5,240	1,334,912 2,896	140,377	19,519 148,719	2,728,911	3,207,96
July 1 to Jan 31		33,011	25,511	17,844	25,868 204,782 84,089	180,368	22,935 14,869 98,381	1,666 20,637 29,246 187,292	26,810 6,213	2,896 30,086 9,429	1,128	639	14,409 104,879 28,171	104,15
July 1 to Jan 31	441,292	306,572 637	161,083 1,551	122,336	630,606 3,666 23,022	54,504 457,025 2,560 20,439	98,381 1,851 15,089	2,160 21,318	60,403	55,882 220	5,982	3,946 36	28,171 195,487 1,600	171,83
July 1 to Jan 31 S Fe Pres & Phoenix Jan	11,512	7,299 76,238	1,551 9,621 27,249	1,663 11,284 24,185	100,621	107,787	17,739	21,318 25,805 202,695	1,666 7,320 64,390	220 1,647 9,768	327 2,540	272 2,209 14,889	10,947 24,718	9,85
July 1 to Jan 31 Southern Kan of Tex. Jan	44,736	673,133 28,850	186,004 24,934	204,450 17,003	770,633	926,351 48,925	130,211 16,396 112,595	75,826	7,434	9,778	16,460 1,010 6,157	14,889 628 4,471	1 8 2,689 27,102	204,78
July 1 to Jan 31 Jan	12,196	344,773 13,142	151,732 2,508	2,058	572,204 15,449	482,005 16,149	3,714	488,807 2,932	1,268	3,017	. 97	179	204,509 4,808	6.15
July 1 to Jan 31	46,927	52,444 381,329	32,527	31,436	85,662 584 414	93,948	12,139 77,219	18,345	14,821	20,021	4,479	1,368 4,351	28,142	31,23
July 1 to Jan 31 Atlanta Birm & Atlantic Jan July 1 to Jan 31	120,596	74,183 712,124	38,136 283,366	26,274 245,008	173,497 1,184,053	107,666	26,363 144,795	17,402 161,234	35,273 209,322	17,839 177,814	12,447	3,509 27,862	78,907 444,821	34,37 363,21
Atlanta Terminal Co Jan July 1 to Jan 31					2,268 16,970	2,389 17,464	802 5,277	997 5,838	539 3,367			27,002	7,052	7,66 48,61
Atlantic & St Lawrence. Jan July 1 to Jan 31	86,752	108,963 687,135	14,079 180,743	15,028 189,945	115,614 749,821	131,406 932,012	6,359 131,464	37,388 197,468	18,568 98,564	20,375 133,141	2,605 21,890	3,091 19,858	36,378 307,981	59,12 405,15
Atlantic & Western Jan July 1 to Jan 31			136		1,304		101		67				395	
July 1 to Jan 31	10,162,594	1,321,191 10,389,575	531,308 3,265,974	530,663 3,712,704	14 491,924	2,023,464 15,209,665	298,699		290,445 2,100,205	350,388 2,505,204	40,661 243,276	44,667 254,215	732,109 4.847,191	837,43 5,958,95
July 1 to Jan 31		PO 040	00.00	10.000	940 6,894	6,564	1,936	2,450 2,450	17.004				3,096	
July 1 to Jan 31	589,183	78,243 622,000	20,742 163,791	19,832 170,452 6,941	111,246 805,017 24,068	105,057 848,634 21,549	23,632 162,630 4,156	21,385 177,211	17,094 105,223	7,962 113,845			48,383 305,444	335,81
July 1 to Jan 31	95,817	13,612 112,157 2,810	7,063 56,792 105	55,620	165,491	174,740	30,542	5,314 38,118 577	3,405 21,254	3,046 26,577 29	1,660	1,318	8,160 56,442 1,459	59,19
July 1 to Jan 31 Frankfort & Cincinnati Jan	18,996	16,660 4,901	1,955 1,175	1,585 1,533	21,354 8,056	18,250 6,955	7,649	6,563 2,286	141 817	106		240	8,800	
July 1 to Jan 31 Jan	51,377	45,132 164,071	11.383 57,128	14,737 55,417	66,199 234,011	64,117 237,303	21,269 25,995	21,052 30,439	3,588	3,656 42,212	1,494 8,234	1,857 8,730	17,858 101,076	20,0
July 1 to Jan 31 Lexington Term RR Ja	1,160,927 423	1,230,815 357 1,992	449,360 127 997	487,422 175 986			337,131 76 454	268,672 1,821 2,526	234,441 1,122 1,340	305,883 50 282		61,274	700,493	
July 1 to Jan 31 Jan Louisville & Nashv Ja	n 2,699,532	2,277,728	807,853	806,721	3,754,769	3,299,868	375,330	415,398	710,609	815,65	85,054	87,620	1,804	
Lou Henderson & St L Ja	n 53,871	19,660,352 43,463 356,529	6,103,777 28,021 235,613	6,641,757 20,178 233,919	87,344	68,847	15,728	3,729,968 14,809 122,667	4,722,463 7,881 53,026	6,088,288 10,114 73,678	3,125	3,224	8,650,981 29,384 192,382	30,3
July 1 to Jan 31 Jan July 1 to Jan 31	1,646	1,097	976 7,082	1,324 6,826	2,714			442 3,154	251 1,481	289		24,347	1,078	6
Nashv Chat & St L Ja July 1 to Jan 31	687,962	637,457	202,169 1,541,728	173,741 1,540,612	959,959	871,379	137.816	114,990 923,762	181,660	197,355	35,572	35,454 233,701	339,642	349,9
NW of South Caro Ja July 1 to Jan 31	6.775	6,055 45,585	1,700 13,099	1,483 11,978	8.830	7,904 60,193	2,859 12,400	1,798 9,973	292 4,738	3,448	45 465	51 151	4,598 22,015	4,8
Union Pt & White Pl. Ja July 1 to Jan 31	n 749		282 1,741	204 1,476	1,086	1,042	C7. 337 2,485	945 3,534	53 351	104			480) 4
Wash & VandemereJan July 1 to Jan 31	352		657 4,688		1,169 8,245				209 1,651		40		TO OF	
Augusta SouthernJa July 1 to Jan 31	8,827 74,581	8,882 69,631	3,408 28,257	3,201 32,071	13,114 109,718	12,836 107,605	2,673 19,666	2,589 17,542	975 6,682	1,917	1,194	1,245	6,674	6,8
July 1 to Jan 31	32,091,922	36,486,829	928,804 7,785,362	927,754 8,990,035	42,328,336	5,177,120	636,321 5,008,456	686,566 6,784,935			914,383	134,043 1014,234	14,574,388	2,270,0 3 17,189,1
Clev Lorain & Wheel Ja July 1 to Jan 31	2,061,611	2,461,476	15,462 137,816	16,306 154,826	2,344,615	2,794,905	222,940		424,002			43,477		1 927,4
Clev Term & Valley Ja July 1 to Jan 31	480,138		11,176 101,869	110,490	623,295	699,680	79,062	91,836		84,11				0 304,3
Ohio & Little Kan Ja July 1 to Jan 31 Pay Spencer & Glen Ja	98,157	11,019 102,786	7,157 63,757	7,300 63,786	170,807	175,295	29,974	73,123	20,486	26,50	5,246			1 64,1
Rav Spencer & Glen. Ja July 1 to Jan 31 Sharpsville Ja	_ 16,164	1,373 16,503 926	1,673 14,363 132	1,629 14,658 174	33,257	34,001	9,742		4,640 304	4,92	1,57	1,63	14,26	5 14,6
July 1 to Jan 31	- 5,643	15,439 1,597	1,199 12,152	1,568 12,135	14,706	43,495	5,741	10,900	1,676 3,904	9,15 1,72				
July 1 to Jan 31 St Island Rap Tran Ja	_ 10,570	11,389	113,348	115,511	130,928	133,581	18,237	21,964	24,888	18,34	3,62	3,989		
July 1 to Jan 31 Valley of VirginiaJa	257,882 n 8,238	7,014	16,764 140,118 5,617	157,137 5,089	413,975 15,003	420,387		1,756			2 5,35		1 156,06 1 7,20	5 166,4
July 1 to Jan 31 It o Ches & Atl Ja	60,091 n 5,929	67,657 5,265	42,832 4,613	45,212	113,18	122,79	3 1,925	20,736	1,438		8 20	7 69	8 54,44 2 5,74	
July 1 to Jan 31 Bangor & AroostookJa	n 196,625	61,797	84,201 35,322	88,470 35,832		5 201,13	30,217 0 41,543	35,126 35,126 42,570	9,866		6 3,49 3 3,79	5 10,35	5 54,06 2 77,98	
July 1 to Jan 31		1,048,424	350,061											011/

NAME OF ROAD. berdeen & Rockfish Jan July 1 to Jan 31 me Red Riv & Nor Jan July 1 to Jan 31 abama & Vicksburg Jan July 1 to Jan 31 abama Great South Jan July 1 to Jan 31 abama Tenn & Nor Sep July 1 to Sep 30 bany & Northern Jan July 1 to Jan 31 bia & Centreville Jan July 1 to Jan 31 cols	3,076 2,591 20,466 102,211 702,025 214,178	6,147 25,971	1,289 641	Last Year	OUT Gross Rev This Year 1	Venue LastYear 2	RATIONS Net Rever 1 8	enue	TAX Current Year \$ 190	ES Previous Year	FINAL Current Year \$ 1,098	Previous e Year		
July 1 to Jan 31	2,591 20,466 102,211 702,025 214,178	6,147 25,971	641					-		•	1,098		I eur	- 1
me Red Riv & Nor. Jan July 1 to Jan 31 abama & Vicksburg. Jan July 1 to Jan 31 abama Great South. Jan July 1 to Jan 31 abama Tenn & Nor. Sep July 1 to Sep 30 bany & Northern. Jan July 1 to Jan 31 bia & Centreville. Jan July 1 to Jan 31 colu July 1 to Jan 31 colu July 1 to Jan 31 legheny & South Side Jan July 1 to Jan 31	2,591 20,466 102,211 702,025 214,178	6,147 25,971	641		*****								40	E
abama & Vicksburg Jan July 1 to Jan 31 abama Great South Jan July 1 to Jan 31 abama Tenn & Nor Sep July 1 to Sep 30 bany & Northern Jan July 1 to Jan 31 bia & Centreville Jan July 1 to Jan 31 colu Jan 31 colu Jan 31 legheny & South Side. Jan July 1 to Jan 31	102,211 702,025 214,178			-3,032					90	200	551 14,329	-3,232	49	
July 1 to Jan 31	702,025 214,178	101.171	14,335	-3,032 7,219				-98	4.900	2,534	14,329 30,618	4,684	9	
July 1 to Jan 31		101,171 714,114	35,418 233,862	29,426 230,135		748 5,587		-912	4,800 28,720	22,605	205,142	206,617	142	
abama Tenn & Nor Sep July 1 to Sep 30 bany & Northern Jan July 1 to Jan 31 bia & Centreville Jan July 1 to Jan 31 colu	1,509,352	234,697 1,894,855	93,076 612,552	19,470 387,707	1,844 15,822	1,684 23,256	-463 -4,936	125 132	11,489 80,306	10,505 73,633	81,123 527,309	9,091	309	
bany & Northern	1,960 6,062	1,884 5,719	2,580 7,246	1,622 5,293					94 284	106 319	2,485 6,961	1,515		
July 1 to Jan 31	6,136	5,474		1,401					300		164	4,974 1,126	29	
July 1 to Jan 31 Jan July 1 to Jan 31 egheny & South Side Jan July 1 to Jan 31	41,744	47,046	8,533	13,220	*****	*****	*****		2,315	2,148	6,218		35	
egheny & South Side. Jan July 1 to Jan 31	1,422 13,252	1,911	1,822	-534 $-1,317$			*****		1,610	230 1,610	212	-764 $-2,927$	24	
egheny & South Side. Jan July 1 to Jan 31	1,684 16,934	18,459 32,572	5,129	5,352 3,742		******	******				175 5,129	5,352 3,742	29	
	1,997	1,449	361 2,081	378 2,239					38 267	38 267	322	340 1,972		
n ArborJan	13,714	128,721	27,032	11,836	13,811		-1.723		11,368		1,814			
July 1 to Jan 31	749,063	894,471	297,639	337,915	109,519		16,500	*****	79,581	11,666 81,666	13,940 234,558	256,249	300	
palachicola Northern. Jan July 1 to Jan 31	6,038 34,486	4,779 24,427	1,475 10,271	331 2,580	******	*****			3,299	471 551	1,003 6,972	2,029	79	
cadia & Betsey River. Jan July 1 to Jan 31	5,330	1,934 7,854	-124	-919 2,026	*****			*****	93 652	103 721	-44 -777	-1,022 1,304	21	
zona & New Mexico, Jan	24,590 197,241	38,119 242,283	51,572	49,164					875	875 6,125	50,697 369,560	48,289	1.2	
July 1 to Jan 31 Jan	197,241 8,099		375,685 41,213	6,479					6,125		369,560 41,213	438,479 6,479	108	
July 1 to Jan 31	49,987	6,465 43,182	173,370	36,846							173,370	36,846	20	
July 1 to Jan 31	6,617 26,709		-1,073 1,735	******	*****				132 531		-1,205 1,204		61	
land & Western Jan	2,689 19,604	2,948	857 6,990	769 5,175					166 634	115	690	654 4,370	100	
July 1 to Jan 31Dec	8,724	24,930 11,762		-2.200					800	805 800	6,355	-3,000	22	
July 1 to Dec 31	45,581	74,950	6,435	-3,807				*****	4,800	4,800	-420 1,635	-8,607	22	
July 1 to Dec 31	28,266 184,039	25,553 196,578	14,959 155,041	11,106 174,306	3,509		-936		2,235 13,412	1,855 11,130	12,721 140,692	9,251 163,176	122	
hison & Eastern Br'g Jan	3,208 49,486	1,564 12,611	5,745 34,812	8,319 64,745		~~~~			515 3,610	634 4,441	5,229	7,684 60,303	0.35	
h Topeka & S Fe Jan	2 707 429	4 210 192	2,356,036	1,833,463					231,471	201,887	2,124,565	1,631,575		
July 1 to Jan 31	26,417,608	31,305,164		15,036,843	*****				1,395,733	1,416,751		13,620,092	7,458	: 7
July 1 to Jan 31	2,055 17,069	2,530 19,015	3,695	3,782					81 692	455	3,003	3,327	2	
July 1 to Jan 31	40,274 311,586	43,014 321,257	32,902 247,744	18,759 191,328	*****		******		3,480 21,154	4,704 20,356	29,421 226,589	14,054 170,972	227	
irand Canyon Jan	10,037	14,828	21.377 —1,164	13,975	*****						21,377 —1,164	13,975		
July 1 to Jan 31 Julf Col & Santa Fe Jan	84,752 762,614	104,117 835,215		-17,633 153,261	******				31.864	34,439		-17.633 118.822	66	
July 1 to Jan 31	5,558,306	6,050,547	295,983 2,513,276	1,265,339					31,864 182,325	34,439 193,161	264,119 2,330,950	1,072,177	1,518	1
July 1 to Jan 31	23,160 161,896	17,041 161,379	2,707 42,886	3.197 18,988					4,421 35,206	3,180 50,260	-1,713 7,680	-31,272	10	
ecos & Nor Texas Jan	53,414	63,976 435,211	30,674	-9,472	****	*****			875	1,662 9,777	29,799 246,181	-11,134		
July 1 to Jan 31 Jan	380,546 3,861		250,060 —194	21,813 —1,743	******				3,878	Cr. 1,108	-313	12,036 634	151	
July 1 to Jan 31	29,700	4,303 34,090	-6,678 43,542	-13,650 34,208					906	4,443	-313 -7,584	-18,094	54	
Fe Pres & Phoenix Jan July 1 to Jan 31	57,079 426,696	73,579 532,785	343,936	393,565							43,542 343,936	34,208 393,565	257	
July 1 to Jan 31	54,564 430,536	117,196 809,306	18,033 141,668	-68,271 $-327,301$					1,083 7,790	15,760	16,950 133,878	-68,450 -343,062	125	
Texas & Gulf Jan	10,759	13,157	4,689	2,992					306	351	4,383	2,641		ı
July 1 to Jan 31	80,625 64,023	111,397 78,360	55,636 21,638	30,744 15,587	1,696		167	-22	2,337	2,847 4,379	53,299 19,345	27,896 11,185	76	
July 1 to Jan 3	455,565	555,763	128,849	161,082	1,696 9,878	5,520	1,481	-1,042	2,460 25,106	30,659	105,224	129,380	92	
July 1 to Jan 31	161,354 910,070	77,940 773,787	12,142 273,982	29,726 230,149	*****			******	8,000 47,000	4,000 25,000	4,142 226,982	25,726 205,148	642	
anta Terminal Co Jan	8,546 57,532	8,813 56,418	-6,277 -40,562	-6,424 -38,954	*****				1,962 12,973	2,015	-8,240	-8,439		
July 1 to Jan 31 antic & St Lawrence, Jan	67,730	120,311	47,883	11,095	*****					14,845 5,136	-53,535 41,038	-53,799 5,959		
July 1 to Jan 31 Jan	579,925 726	769,451	169,895 578	162,560					6,845 47,919 17	35,954	121,976 561	126,606	166	
July 1 to Jan 31										******			9	
July 1 to Jan 31	1,428,701 9,662,917	1,590,670 11,499,231	837,613 4,829,007	432,793 3,710,434		******	*****		90,000	600,000	747,613	344,793	4,408	4
ugusta Belt Jan	749 5,032	663 5,436	190 1,861	169 1,128					64 516	75	126	93		
July 1 to Jan 31	95,719			24,305				******	4,100	494	1,345 11,426	633 19,805	3	
July 1 to Jan 31	614,200	80,752 669,093	15,526 190,816	179,541 2,040					28,700	31,500	162,116	148,041	339	
July 1 to Jan 31	18,130 125,041	19,509 139,377	5,937 40,449	35,362					780 5,460	783 5,481	5,157 34,989	1,257 29,881	75	
July 1 to Jan 31	2,847 16,633	1,514 12,644	616 4,721	1,435 5,605					80 560	40 280	536 4,161	1,395 5,325	32	
rankfort & Cincinnati Jan	6,590	8,145	1,466	-1,190					235	235 1,645	1,231	1,425		
July 1 to Jan 31 Jan	49,964 172,127	52,836 213,022	16,235 61,884	11,280 24,280			*****		1,645	1,645	14,590 60,761	9,635 23,158	40	
July 1 to Jan 31	1,380,460	1,510,979	332,800	319,519	******				11,737	10,697	321,062			
July 1 to Jan 31	1,531 3,600	2,009 4,132	-936 - 39	-1,449 -827					97	14 90	-944 -137	-1,463 -918	3	
ouisville & Nashv Jan	2,511,244	2,689,037	1,243,524	610,831	28,253	25,845	-23,866	-8,795	112,700	116,146	1,106,958	485,889		
July 1 to Jan 31 ou Henderson & St L Jan	59,312	21,226,300 61,017	9,697,333	6,634,792 7,829	183,189 495	208,450	-90,076 -86	16,045	786,725 2,500	813,026 2,500	8,820,532 25,446	5,837,811	4,387	-
July 1 to Jan 31	407,034	61,017 471,801	200,976	153,675	495 4,452		2,172	******	17,500	17,500	25,446 185,649		199	
July 1 to Jan 31	1,901 9,643	1,341 13,127	7,526	1,193 3,927		******	******	******	598	86 556	6,928	1,106 3,371	10	,
Nashv Chat & St L Jan July 1 to Jan 31	717,642 4,852,409	720,500 4,947,318	242,316 1,651,816	150,878 1,655,456	3,891 32,105	3,695 29,409	-6,649	100	20,000 140,000	22,200 155,400	222,320 1,505,166	128,689	1 220	
W of South Caro Jan	8,289	7,726 32,877	540 14,552	177	00,100	23,103	0,013	100	300	300	240	-122		
July 1 to Jan 31 Union Pt & White Pl. Jan	43,995	32,877 1,599		27,315 —556	******	******			2,100 112	2,100	12,452	25,215	71	13
July 1 to Jan 31	256 6,583	7,576	2,097	248				******	297	263 263	1,800	-14	13	
Wash & Vandemere. Jan July 1 to Jan 31	2,961 18,703	*****	-1,791 $-10,457$		******	******		******	100 700		-1,891 $-11,157$	******	39	
gusta Southern Jan	11,074	11,813 74,318	2,039 34,304	1,022	*****	*****			465	442	1,574	579		
July 1 to Jan 31 Jan	75,413 3,954,381	4,194,085	1,409,073	33,287 983,034	82,256	******	-63,317		3,249 180,084	3,191 158,833	31.055	30.096 824.200	82	-
July 1 to Jan 31	27,578,446	34,249,876	14,749,889	13,812,386	698,618		-319,352	******	1,199,569	1,168,937	13,230,967	12,643,448		
July 1 to Jan 31	165,920 1,512,268	207,207 1,848,970	-3,431 832,346	-57,604 945,935		******		******	9,406 65,844	9,704 67,930	-12,837 766,501	-67,308 878,005	194	
lev Term & Valley Jan	58,762 420,271	58,009 503,638	16,895 203,024	16,999 196,042		*****	******		3,358 23,510	3,226	13,537	13,773	3	
July 1 to Jan 31 Jan	17,841	21,487	2,594	-2,044		******		******	23,510	22,583 824	179,513	-2.869		
July 1 to Jan 31	122,331	174,707 4,168	48,476	588 —810		*****			6,120	5,771 5,771	42,356	-5,183	74	1
Rav Spencer & Glen. Jan July 1 to Jan 31	4,247 31,710	39,460	1,547	-5,459		******			4,299	637 4,462	-1,109 $-2,751$	-1,448 $-9,921$	32	2
Sharpsville Jan July 1 to Jan 31	2,330 18,905	3,619	-107 -4,198	-1,140 1,217					75	70 525	-182	-1,210		
Staten Island Jan	16,781	15,267	-2,333	-659	3,199	3,482	-805	829 16,693	525 1,000		-4,723 -4,138	692 629	17	1
July 1 to Jan 31 St Island Rap Tran Jan	125,123 39,184	116,285 41,268	5,804	17,296 11,615	33,089 35,175	31,657	10,442 17,959	16,693 17,272	7,400	5,600 2,000	-4,138 8,846 45,064		12	
July 1 to Jan 31	307,708	300,646	106,267	11,615 119,740	35,175 209,827	25,597 171,969	127,545	107,089	3,000 20,000	2,000 14,000	45,064 213,813			,
Valley of VirginiaJan July 1 to Jan 31	9,800 79,119	8,924 78,229	5,202 34,068	4,512 44,565					750 5,252	4,623	4,452 28,815			
THE TWO DEST OFFICE	10,121 102,315	48,515 534,267	1,450 54,922	158 127,845	37,548 472,922		1,567		1,363	1,363 9,543	1,654	-1,205		
Ito Ches & Atl Jan July 1 to Jan 31	164,494	176,708	79,460	24,422	7/01/00	*****	98,442		9,543	9,543	143,821	118,301	87	1

and the state of t	FREIC	HT	NGER EA	VGER		Revenue	Way & St		Equips	ment	TRAF	FIC	NSPORTA TRANSF	"TA'N
NAME OF ROAD Bath & Hammondsp't Jan.	This Year \$ 1,191	LastYear	This Year 772	Last Year \$	This Year	2.681	7 Nis Year 1 8 263	Last Year T \$ 306	his Year 1 3 136	Sast Year 816	This Yr	Last Yr	1.098	1.269
July 1 to Jan 31 Jan	14,701	17,119	10,736	10,185	27,741 1,584 12,150	29,311 1,567 15,414	3,638 45 322	3,336 47 322	1,731	1,748 709 7,395	200	328	9,568 291	9,802 358 2,233
July 1 to Jan 31 Jan Bayfield Transfer Jan	601 4,016	1,293	31	46	690	15,414 1,340 12,637	20	322 92 4,425	6,925	194	*****	******	2,033	486
July 1 to Jan 31 Bearden & Ouachita Riv. Jan July 1 to Jan 31	4,016 994 6,377	726 6,877	1,078	833	994 6,377	726 6,877	518 175 2,966	114	749 54 652	1,097 47 2,903	*****	11	3,197 251 1,336	4,813 211 2,622
Beaum't & Sara Trans Jan July 1 to Jan 31		165	******		911 6,139	165	129 2,580	2,727	67 153	614	125 875	125 515	436	17,145
Bedford StoneJan July 1 to Jan 31	2,492 31,658	3,546 25,675			2,492 31,658	3,546 25,675	345	1,709	1,800	342 1,678			2,390	2,626
Bellingham Bay & Br Col Jan July 1 to Jan 31	8,826 68,230	6,565 93,250	3,668 33,224	4,021 40,288	14,509 116,824	12,259 149,194	2,558 18,567	1,870 22,725	3,294 22,030	2,716 22,398	1,079	1,170	6,446 36,089	5,010 48,710
Belt Ry of Chicago Jan July 1 to Jan 31	*****	******	******		156,857 1,137,049	1,254,160	7,307 58,528	10,108 78,091	20,867 117,002	17,924 119,548	794 794	******	69,112 439,259	69,556 447,819
Bennettsville & Cheraw Dec July 1 to Dec 31		001 558	935	10 000	28,494	2,816 19,795	750	20,002	556	99 CEO	380	4,610	1,508	00 272
Bessemer & Lake Erie. Jan July 1 to Jan 31 Big FailsJan	3,639,289	221,557 3,716,912 1,398	17,608 193,458 19	16,976 200,239 40	242,802 3,870,659 1,018	244,501 3,974,793 1,504	35,714 356,325	38,983 356,486	93,703 686,065	77,658 744,326 79	6,081 41,273	31,573	94,478 1,012,639 297	1,059,006
July 1 to Jan 31 Big Sandy & Cumberl'd Jan	3,545	1,388 5,702 3,741	182 321	221	3,953	6,145	980 795	1,641	173 280	772 112	******		1,914	1,935 874 7,672
July 1 to Jan 31 Birmingham Atlantic Jan	23,553	29,072	2,234 550	253 2,993 822	1,920	4,113 32,399 2,899	795 5,779 274	325 6,299 522	5,143 41	3,378	154 1,133	193		1,010
Birmingham South Jan	53,397	12,205	3,430	7,116 2,210	69,621	20,975 63,618	1,956 20,928	3,732 13,141	365 13.002	945 13,764 128,191	1,133 197 399	1,262	6,325 24,287	8,159 25,098 206,326
July 1 to Jan 31	347,605 505 3,302	442,689 893 8,106	25,187 16 253	14,440 32 450	476,806 522 3,556	549,469 925 8,711	110,316	89,259	104,999	120,131	399	193	166,812	200,020
Bly Leachy & Ark So Jan July 1 to Jan 31		0,100		100	3,101 23,482		245		308		100 939		880 6,000	
Boston & MaineJap July 1 to Jap 31		1,674,585 14,191,593	876,830 8,351,784	874,826 8,711,378	2,919,249 23,391,753	2,784,215 24,778,961	242,730 2,792,426	281,409 3,150,039 2	382,699 2,579,968	408,550 2,707,530	36,897 278,831	36,953 310,062	1,446,606	1,562,917 11,393,058
Maine CentralJan July 1 to Jan 31	2,815,413	403,135 3,102,192	152,643 1,783,889	155,977 1,882,716		601,355 5,325,849	65,346 777,881	58,143 702,256	97,080 673,785	104,230 714,323	5,989 51,703	4,332 38,724	268,594 1,759,733	271,890 1,896,870
St Johnsbury & L Ch. Jan July 1 to Jan 31	117,684	16,233 132,028	5,855 68,092	5,505	22,459 203,178	24,033	5,814 50,191	4,738 60,906	1,672	1,608	263 1,634	1,847	11,858 94,416	12,548 97,423
July 1 to Jan 31	74,131	15,786 92,593	4,958 50,769	5,092 57,096 7,126	17,443 142,300 30,479	21,778 156,700 26,487	5,149 44,921 1,800	6,887 53,237 2,690	4,649 27,584 3,412	4,923 29,506 1,774	947	1,747 109	8,514 59,677 12,595	9,603 55,701 10,838
Sullivan County Jan July 1 to Jan 31 Vermont Valley Jan	134,680	17,361 150,991 16,134	6,715 84,082 6,455	88,769 6,733	232,219 29,011	254,357 24,624	28,656	29,648 2,410	25,709	20,062 3,520	914	1,101	84,830 11,865	93,384
July 1 to Jan 31 Washington CountyJan	125,567	139,381	80,459 9,293	83,769 10,330	220,272 32,179	236,149 31,011	31,992 9,452	24,565 3,929	3,616 25,836 5,793 38,721	22,555 3,507	120 942 254 3 2,364	1,095 380 3,387	77,493	79,179
July 1 to Jan 31 York Harbor & Beach, Jan	252	17,759 156,743 304	102,914	109,214	756	290,442	79,717	53,722	38,721	26,613			98,115	100,820
Boyne C Claylord & Alp. Jan	18,247	12,964 14,888 100,919	17,180	19,726	20,819	33,562 17,318 116,853	6,666 2,045 16,627	5,678 1,146 14,537	4,829 25,102	3,751 24,247	108 716	103 114 679	11,742 4,151 29,090	11,261 4,791 35,803
Bradford & West Penna. Jan July 1 to Jan 31	105,879 315 3,096	490 3,543	9,766	9,591	125,256 315 3,096	490 3,543	157	54 2,636	16 127	309	/10	0/3	108	153 971
Bridgeton & Saco Riv. Jan July 1 to Jan 31		1,573 17,046	778 11,927	796 12,302		2,859 34,065	430	1,123 6,472	313 2,168	508 2,407			1,864	12,063
Brimstone Ry & Canal. Dec July 1 to Dec 31		7,485 47,408			11,158 58,755	9,291 58,740	865 4,780	2,135 6,573	1,442 8,819	1,084 7,468	596 2,908	1,051 3,975	1,339 8,120	1,265 8,758
Brinson Ry Jan July 1 to Jan 31	11,877	2,253 9,973	7,662	7,608		3,196 18,882	2,314	288 1,130	6,438	439 1,548	50 547	313 1,579	1,179 7,793	2,169 8,372
July 1 to Jan 31	5,760	3,194	2,940	1,369	8,700	5,684	2,561	1,561	671 45	165 289			2,576 2,576	290 2,257
July 1 to Jan 31	195	626	463	57 557	657 7,751 1,302	9,030 699	1,993	108 980 204	2,412	2,704			4,782	4,817 462
July 1 to Jan 31 Buffalo & Susquehanna, Jan	12,873	18,320 127,582	14,116	14,331	12,873 187,467	18,320 148,290	881 29,214	1,465 29,218	196 48,869	145 46,695	2,334	1,670	2,889 84,534	3,134 67,981
July 1 to Jan 31 Buffalo Attica & Arcade, Jan	1,191,695	1,152,981	124,648 621	126,796 736 5,923	1,359,663	1,327,447 2,890	234,279	278,307 2,108	303,534 1,378 3,378	345,186 413	17,559 260 546	13,602 35 288	501,852 985	474,605 1,516
July 1 to Jan 31 Buff Roch & Pittsburgh, Jan		15,733 391,041	6,136	66,372	501,785	24,317 467,182	10,229 38,278	10,062 25,214	131,661	2,037 132,015	8,309	288 8,400 56,910	8,443 174,420	10,646
July 1 to Jan 31 Jan Bullfrog-Goldfield Jan	8,457	4,217,814 7,764	547,535	612,109 5,214		4,920,374 13,527	557,826 4,093 23,605	695,346 5,557	991,505 1,392 12,004	1,108,557 2,051	58,343 1,101 7,211	471	1,266,795 6,400 47,402	1,526,462
Butte Anaconda & Pac Jan July 1 to Jan 31		20,383	29,059 5,730 59,714	5,354 67,438	108,877	29,283 515,749	9,672 75,775	1,589 66,179	20,606 134,572	6,762 101,460	429 3,046	376 2,799	50,140 320,996	16,299 202,173
Butte CountyJan July 1 to Jan 31	2,397	4,275 109,536	1,293 18,767	1,696	4,253	6,195 138,362	1,322 10,248	871 12,413	880 13,213	2,473 11,869	1,529	505 3,564	2,770 28,449	2,827 30,703
Cache ValleyJan July 1 to Jan 31	68	154 2,359	18 161	31 235	204	216 2,832							******	
July 1 to Jan 31	15,098	3,156 21,478	357 2,472	1,822	18,740	3,397 24,025	956 6,730	5,048	4,798	903 8,825	52 373	377	1,139 8,058	1,182 8,247
July 1 to Jan 31				******	15,778 101,096	204	7,484	01	2,410 13,446		20 150		7,258 46,110	
July 1 to Jan 31					686 4,629	4,232	2,179	4,490	******	*****			*****	1,230
Abbotsford & N E Jan July 1 to Jan 31		2,571 16,025	295 2,111	301 2,333	2,994 19,568	3,009 19,218	272 4,890	14,026	23 271	54 501			732 5,093	776 4,928
July 1 to Jan 31	126,800 923,733	128,782 1,184,240	56,061 558,896	57,009 646,776	196,966 1,580,825	199,206 1,930,255	28,387 248,707	25,730 361,905	27,754 191,501	31,781 219,001	7,716 63,110	6,861 57,742	92,657 599,495	87,025 742,280
July 1 to Dec 31	257,384	77,056 265,932	29,598 116,230	25,427 106,656	413,808	110,551 410,345	25,283 99,341	23,698 123,766	20,536 74,102	22,230 71,775	4,306	2,105 11,880	56,034 176,429	54,387 190,339
Mineral Range Jan July 1 to Jan 31	446,724	53,467 441,034	3,299 31,926	3,624 28,217	490,512	58,602 479,343	11,513 81,727	7,343 74,693 71,815	10,530 71,199 101,929	9,722 70,614 113,826	353 4,803	4,796	230,955	221,620 294,691
Minn St P & S S M Jan July 1 to Jan 31 Newport & Richford Dec	5,309,636		210,313 1,853,321	208,412 1,772,746 3,140	7,518,769	736,936 7,240,736	76,978 728,682 2,236	810,014	818,497 1,251	889,409 1,452	138,669	138,782	306,646 2,255,146 11,354	2,512,524
July 1 to Dec 31	49,015	7,808 49,396 383,299	3,068 28,335 97,978	31,072	82,058	11,406 83,121 526,327	2,236 24,463 47,777	1,402 17,931 44,965	7,069 90,251	8,167 92,218	25,609	21,440	11,354 52,444 243,734	46,920 232,706
July 1 to Jan 31 Carolina & Nor West Jan	3,178,108	3,337,219 16,896	965,337 5,717	979,860 5,424	4,427,573	4,589,752 23,631	482,218 3,348	481,286 2,809	544,881 2,597 15,213	647,249 2,718	171,338 286	147,881 278	1,580,588 8,308 60,024	1,645,070 8,525
July 1 to Jan 31 Jan Carolina & Western Jan	868	146,705 701 5,263	47,226 25 69	48,087	184,311 954 5,378	205,871 867 6,318	29,585	30,755 133 1,343	99	23,093	2,695	3,070	106	74,237 155 1,285
July 1 to Jan 31 Caro Clinchfield & Ohio. Jan July 1 to Jan 31	10,293		4,936 29,977		16,339	*****	803 Cr1,016 10,639		3,713 22,465	258	20 1,396 4,047	66	925 5,368 36,590	1,255
Central Indiana Jan July 1 to Jan 31	9,257	7,461 67,254	1,707 13,547	1,583 11,978	11,634	9,681 84,581	2,472 30,897	2,094 29,527	4,049 27,959	4,130 28,573	611	554 3,699	6,569 46,292	5,436 46,666
Central New England Jar July 1 to Jan 31	151,277	116,972	21,531 205,323	21,669 210,373	185,375	151,288 1,297,879	23,044 246,455	37,088 343,815	23,504 147,506	27,272 129,120	1,665 11,698	1,284 10,577	83,920 501,389	77,180 555,832
Central of Georgia Jan July 1 to Jan 31	618,888 4,575,435	576,178 4,785,505	209,864 1,723,978	214,838 1,849,662	914,556	877,107 7,232,033	120,055 939,702	114,956 948,661	176,593 1,253,841	168,104 1,330,046	26,838 184,262	25,631 179,242	[297,202 2,112,795	331,987 2,590,563
Louisville & Wadley Jan July 1 to Jan 31	1,381 10,605	1,482 11,101	3,412	3,872	1,900 14,812	2,231 15,914	1,766	1,923	65 659	106 1,115	21 135	16 117	658 4,799	658 4,569
Wadley Southern Jan July 1 to Jan 31	. 28,492		2,324 18,539	3,178 27,213	59,916		1,919 16,983	2,812 28,056	748 7,955	1,767 12,230	256 1,730	104 800	2,636 21,141	3,580 25,892
WesternRyof Alabama Jan July 1 to Jan 31 Wrightsville & Ten'lle Jan	. 327,860	50,264 369,674 14,113	32,971 258,556 6,929	33,482 273,872	638,287	92,419 704,859	16,504 116,160 4,796	24,718 172,188 2,717	16,636 104,735 2,860	14,503 105,060 3,419	4,354 28,305 645	4,394 29,383	26,571 184,349	24.341 204,817 8.840
July 1 to Jan 31 Jan	. 96,423	102,629	59,532 306,083	7,208 58,674 299,968		172,056	25,632 151,396	27,141 162,827	19,023	24,474 319,420	3,733 22,115	3,909 25,907	7,573 54,271 509,992	8,840 57,600 527,430
July 1 to Jan 31 Jan Central RR of Penna Jan	9,550,666 2,796	10,718,419	2,562,517 964	2,680,453	12,819,404 4,984	14,290,976 5,296	1,270,499	1,475,279	2,152,288 436	2,340,382	181,169 275	197,218 274	3,469,638	3,901,648
July 1 to Jan 31	36,528			in alpha	3 55,354 betical ord	66,914 er, but giv	7,702 en under	7,956 some other	4,626 er system	[6,575], see pag	1,790 es 30 ar	2,115	16,908	17,582

NAME OF ROAD		XPENSES rai Exp. Last Year		ILROAD	OU1 Gross Re	venue	ERATIONS Net Reve	опио	TAX Current Year	ES Previous Your	FINAL Current Year		MII end of I	
Bath & Hammondsp'tJan	1,680	2,405	603	275					\$ 122 886	131 921	\$ 480 11,629	143 12,945		
July 1 to Jan 31 Jan Bay Terminal Jan July 1 to Jan 31	15,225 1,528 10,156	15,445 1,329 10,969	12,515 55 1,994	13,866 238 4,444					87 609	69	-31 1,385	169 3,960	2	
Bayfield Transfer Jan July 1 to Jan 31	672 6,117	1,130 12,241	18 -872	209 395	*****	******		*****	23 166	14	-1,039	195	15	1
Boarden & Ouachita Riv. Jan July 1 to Jan 31	780 6,603	614 8,215	214 226	-1,338					25 175	25 175	189 401	-1,513	14	1
Beaum't & Sara Trans Jan July 1 to Jan 31	759 6,317	125 23,376	-178	7,306	******			*****	35 107	12 84	-285	7,222	22	
Bedford StoneJan July 1 to Jan 31	1.837 13.836	2,206 12,403	17,821	1,339 13,271	*****		*****		1,691	329 2,307	16,130	1,010	2	
Beilingham Bay & Br Col Jan July 1 to Jan 31	13,858 88,214	11,179 105,801	28,610	1,079 43,393					7,700	1,120 5,620	20,910	- 40 37,773	60	6
Belt Ry of ChicagoJan July 1 to Jan 31	103,746 657,378	103,451 686,384	53,111 479,671	57,086 567,776					5,750 40,250	7,000 39,500	47,361 439,421	50.086 528,276	21	2
Bennettsville & Cheraw. Dec July 1 to Dec 31	3,638 19,421	1,498 11,630	1,118 9,073	1,317 8,165				*****	380 380	64 249	1,053 8,693	1,253 7,915	27	1
Bossemer & Lake Eric. Jan July 1 to Jan 31		2,239,238	3,724 1,707,830	17,053 1,735,555			******	******	61,000	30,000	-2,275 1,646,830	17,053 1,705,555	201	20
B g FallsJan July 1 to Jan 31	301 3,165	215 4,358	717 787	1,288 1,787	*****		*****	*****	167	159	693 620	1,265	21	2
B g Sandy & Cumberl'd. Jan July 1 to Jan 31	2,437 19,657	1,505 18,729	6,385	2,608 13,670		Gree	*******	196	581 581	286 286	789 5,804	2,567 13,383 621	17	1
July 1 to Jan 31	1,826 12,622	2,287 17,775	1,010	3,200 9,880	93 -427	1,050	93 —427	1,050	1,074 1,200	1,229 800	- 73 29 7.755	9,080	22	11/2
July 1 to Jan 31	60,238 397,843	53,737 437,013 265	9,383 78,962 —508	112,456 659	-4,393		-4,393		7,807	4,988	66,762 508	107,468	25	1
Blaney & SouthernJan July 1 to Jan 31 Bly Leachy & Ark SoJan	1,030 5,854 1,824	7,250	-2,297 1,277	1,461	210	******	74	******	50	*****	-2,297 1,301	1,461	13	1
July 1 to Jan 31	14,425	2,361,320	9,057 732,569	422,895	1,670 35,202	33,162	657 8,493	667	350 157,971	141,593	9,364 583,092	281,969	37	
July 1 to Jan 31	16,589,976 455,089	18,096,976 461,555	6,801,777	6,681,984	315,959 11,544	311,457 4.047	75,705	667 51,646 —3,322	1,017,748	1,003,944	5,859,733	5,729,685 104,855	2,242	2,24
July 1 to Jan 31 St Johnsbury & L Ch. Jan	3,424.968	3,501,192	135,664 1,502,604 3,369	1,824,657 5,532	118,779	73,375	18,315	-3,322 -8,064	31,961 217,185 700	216,415	103,970 1,303,734 2,669	1,600,177	931	93
July 1 to Jan 31 Jan	19,089 152,830 18,912	18,501 166,663 22,473	3,369 50,348 -1,469 4,187	51,148 694				-140	700 4,603 130 652	5,524 133 643	45,744 —1,599	45,624 -968	131	13
July 1 to Jan 31 Sullivan County Jan	138,113 18,096	144,987 15,801	4,187 12,383 88,447	11,713 10,685	******	4,255	******	-2,504	1.100	1,250 8,750	3,535 11,283 80,747	8,565 9,435	93	9
July 1 to Jan 31 Jan	143,772 18,359 139,491	148,173 15.665	10,651	106,183 8,958			*****	*****	7,700 1,000	1,200	9,651	97,433 7,758	26	. 2
July 1 to Jan 31	30,724	129,458 22,720	80,780 1,454	106,691 8,290	*****				7,000	8,000 210	73,780	98,691 8,080	24	12
July 1 to Jan 31 York Harbor & Beach, Jan	224,520 506 18,733	189,593 769 17,297	65,102 250 8,267	100,848 381 16,264	******		******	******	• 1,498 85 585	1,422 66 466	63,603 165 7,682	99,425 314 15,798	138	13
July 1 to Jan 31	11.946 77,710	10,740 82,482	8,872 47,545	6,577 34,371	*****			******	1,000	962 6,731	7,872 40,760	5,614 27,640	92	9
Bradford & West Penna, Jan July 1 to Jan 31	282 2,080	215 3,987	32 1,015	275 -443					10	10	945	265 513	8	3
Bridgeton & Saco Riv. Jan July 1 to Jan 31	2,746 20,737	3,213 21,974	720 9,507	-353 12,091					50 350	50 350	670 9,157	-403 11,741		
Brimstone Ry & Canal. Dec July 1 to Dec 31	4,866 25,009	5,635 27,432	6,292 32,846	3,656 31,307			-261	-102 -899	1 8	3	6,290 32,576	3,552 30,404	8	
July 1 to Jan 31	2,056 18,334	3,378 14,391	1,392 1,397	-182 4,490					125 665	55 386	1,267 731	-237 4,103		
July 1 to Jan 31	2,274 8,288	4,912	-772 412	55 772					15 105	112	-787 307	39 660	10	1
July 1 to Jan 31	1,225 9,387	8,777	-567 -1,635	-26 253					105	105	-582 -1,740	148	10	1
Bucksport & Elk River. Jan July 1 to Jan 31	393 3,967	702 4,859	909 8,906	13,460					146 948	131 859	763 7,957	-134 12,601	8	
Buffalo & Susquehanna Jan July 1 to Jan 31	1,105,663	155,454 1,169,084	15,121 254,000	-7,164 158,363		583	-39 -779	-744	28,000	28,000	11,081 225,220	-11,163 129,619	372	37
Buffelo Attica & Arcade_ Jan July 1 to Jan 31	4.186 23.827	4,373 24,298	-1,003 2,422	-1,482 18					90 630	85 595	-1, 0 93 1, 7 92	-1,567 -576	27	2
Buff Roch & Pittsburgh Jan July 1 to Jan 31	366,355 2,971,966	362,402 3,480,216	1,262,117	1,440,157	1,004 8,704	2,627 75,699	140	28,718	15,000 105,000	15,000 105,000	120,571 1,157,521	90,042 1,363,876	567	56
July 1 to Jan 31	13,585 95,758	19,757	2,682	-6,230					5,797	2,000	-3,115	-8,230	83	8
Butte Anaconda & Pac. Jan July 1 to Jan 31	82,634 549,250	26,898 384,286	26,243 246,155	2,385 131,462					1,500 12,629	11,472	24,743 233,525	119,990	45	4
July I to Jan 31	6,825 65,948	8,793 72,283	-2,572 49,839	-2,597 66,078							-2,572 49,839	-2,597 66,078	31	3
July 1 to Jan 31 Caldwell & NorthernJan	7,320 2,340	1,799 2,364	-291 -4,198	-1,582 467 337	******				8	8	-299 -4,198	-1,591 467	10	1
July 1 to Jan 31 Calumet & Southeastern. Jan	3,349 22,224 10,545	3,059 24,878	-393 -3,483	-853					75 525 50	75 525	-468 -4,008 5,182	-1,378	23	2
July 1 to Jan 31 Jan	10,545 69,002	91	5,233 32,093 359	112			******	*****	355 709	300	31,738	-187	10	
July 1 to Jan 31	2,179	5,720	2,450	-1,488		-11122	******		2,737	2,100	-349 -286	-3,588	3	
Abbotsford & N E July 1 to Jan 31	1,151 11,905	1,566 20,297	1,843 8,473	1,443 —1,078					79 626	86 506	1,763 7,846	1,356 -1,585	15	. 1
Duluth So Sh & Atl Jan July 1 to Jan 31	162,358 1,149,620	158,919 1432,153	34,608 431,204	40,287 498,102	4,003 41,306	4.173	8,807	746 13,410	16,000 117,783	15,500 113,991	17,891 322,229	25,533 397,520	593	55
Internat Ry of Maine Dec July 1 to Dec 31	109,984 391,017	105,265 415,101	6,270 22,791	5,286 -4,756					5,000	3.750 22,500	-7,208	1,536 -27,256	233	2
Mineral RangeJan July 1 to Jan 31	58,785 398,692	51,517 385,090	3.880 91,820	7,084 94,253					3,200 24,213	3,000 23,191	67,606	4,084 71,061	129	1:
Minn St P & S S M Jan July 1 to Jan 31	529,214 4,099,921	520,692 4,481,929	201,451 3,418,848	216,243 2,758,806	31,974 282,671	30,026 283,366	18,098 185,896	22,623 195,246	53,384 536,543	45,692 458,441	166,165 3,068,201	193,175 2,495,612	2,394	2,30
Newport & RichfordDec July 1 to Dec 31	14,842 83,978	15,291 73,019	-1.172 -1.919	-3,885 10,102					3,000	500 3,000	-1,672 -4,919	-4.385 7,102	21	
Wisconsin CentralDec July 1 to Jan 31	427,802 2,920,772	413,277 3,062,165	1,506,800	113,049 1,527,587	4,654 39,392	5,136 50,226	3,423	7,001	29,768 205,950	28,421 196,946	93,311 1,304,273	84,878 1,397,643	1,131	1,0
July 1 to Jan 31	16,901 119,148	16,400	6,512 65,162	7,231 63,263					833 5, 833	733 5,133	5,678 59,329	6,498 58,129	110	1
July 1 to Jan 31	3,316	3,986	2,062	2,332					12 87	100	1,975	2,231	8	15.00
July 1 to Jan 31	15,606 98,219	12 201	733 10,354	-2 910					1,200 8,400		-466 1,954		145	-
July 1 to Jan 31	14,709 116,712 136,549	13,391 114,721 146,155	-3,074 -23,095 48,825	-3,710 -30,139	*****				1,341 9,744	1,555	-4,415 -32,839	-5,265 -41,026	127	1
July 1 to Jan 31 July 1 to Jan 31 Central of GeorgiaJan	927,906 656,544	1,061,396	517,149 258,012	5,132 236,482 200,569	5,610	5,605	4.050	5 149	5,600 39,200	4,800 33,600	43,225 477,949	202,882	294	2
July 1 to Jan 31	4,746,369	676,537 5,324,936 1,303	2,146,993	1,907,097	41,981	5,685 45,383	4,950 36,085	5,143 40,752	38,782 268,960	37,675 251,531	224,180 1,914,117	168,037 1,696,318	1,915	1,9
July 1 to Jan 31 Wadley Southern Jan	8,255 5,908	8,576	6,556 1,509	7,337 -364		******			240	32 224	6,316	7,113	10	
July 1 to Jan 31 WesternRyof Alabama Jan	50,680 68,047	8,649 69,745 72,418	2,235 21,695	2,881	1.296	9,405	-232	1,203	3,169	389 2,578	1,087 -934	-754 303	90	-
July 1 to Jan 31 Wrightsville & Ten'lle Jan	463,028 17,299	541,372	175,258 3,183	163,487 5,643	1,296 8,008 108	50,185	-1,328	4,547	4,834 31,663	30,872	16,627 142,266	16,793 137,161	133	18
July 1 to Jan 31Jan	112,698 1,027,778	122,477	51,756 699,173	49,578 725,361	741 138,652	689 132,304	108 689 43,591	85 681 64,283	950 7,257 83,754	6,582 125,452	2,342 45,189 571 827	4,828 43,678 535,625	105	10
July 1 to Jan 31 Jan	7,332,995	8,175.086	5,486,409	6,115,889	1,530,464	1,554,208	250,105	214,972	617,743	125,452 629,148 145	571,827 5,118,771 1,429	535,625 5,701,713	668	66
July 1 to Jan 31	33,255	36,281	22,098	30,632	530 1,053		-224		905	1.019	20,968 and 31.	29.613	30	3

NAME OF ROAD	FREIC	3HT	NGER EA	VGER		Revenue	Way & S		Equip	ment	TRAF	FIC	NSPORTA TRANSI This Year	"TA'N
Central Ry of Arkansas. Jan	1,735	\$	This Year 1	•	1,873	8	308	\$	\$	\$	\$	\$	840	8
July 1 to Jan 31 Jan	9,153	149,269	1,166 56,788	59,229	10,319 247,163	230,303	1,588 24,578	25,123 294,456	365 41,658	35,160	6,510	6,458	3,484 141,060	133,509
July 1 to Jan 31 Jan July 1 to Jan 31 Jan		78,243 622,000	632,124 20,742 163,791	658,738 19,832 170,452	2,079,847 111,246 805,017	2,145,181 105,057 848,634	307,895 23,632 162,630	21,385 177,211	345,759 17,094 105,223	330,876 7,962 113,845	53,435 2,632 17,302	49,417 2,540 18,905	961,745 48,383 305,444	975,010 44,990 335,818
Charleston Terminal Co. Jan July 1 to Jan 31				170,102	14,191 86,644	14,016 76,332	1,568 14,261	1,510	595 8,795	341 2,389		10,303	5,948 38,454	6,798 39,226
Charlotte Harbor & Nor. Jan July 1 to Jan 31	1,444 14,237	2,328 10,356	640 4,086	1,141 3,910	2,316	3,771 14,576	1,310	2,256 10,766	366 3,986	1,078 3,994	329 1,439	144	1,649 10,850	1,824 9,485
Charlotte Monroe & Col. Jan July 1 to Jan 31		849 6,149	165 1,231	105 1,028	1,506 8,105	973 7,278	166 1,291	1,893	35 333	239			311 2,310	370 3,511
Chattahoochee Valley Jan July 1 to Jan 31		2,419 20,513	1,143 11,656	591 6,178	7,476 52,376	3,011 27,099	1,022 8,295	362 4,891	746 3,724	241 2,097	46 263	159	3,153 17,278	1,238 8,212
Chattanooga Southern. Jan July 1 to Jan 31		3,780 51,894	1,387 11,920	1,542 15,737	6,761 51,791	6,487 72,718	3,218 20,494	2,114 20,211	1,802 15,628	470 11,851	1,184	245 1,304	4,156 26,299	3,683
Chesapeake & Ohio Jan July 1 to Jan 31		1,473,727 12,578,219	317,617	328,635 3,572,475	2,109,652 15,512,574	1,884,762 16,860,860	208,527 1,762,015	231,706 1,880,766 2	444,803	443,629 3,625,064	36,896 253,812	37,311 285,749	672,801 4,262,671	633,759 5,081,271
Chesapeake Beach Nov July 1 to Nov 30	6,345	\$ 690 5,142	2,131 42,300	1,836 45,785	3,334 50,106	2,811 52,097	1,496 10,736	1,101 9,753	818 4,416	4,589	3,001	3,254	1,842 17,286	1,598 15,400
Chesapeake Western Jan July 1 to Jan 31	29,771	3,519 32,268	1,563 13,804	1,406 14,541	5,775 46,812	5,373 50,357	8,243	6,999	5,159	569 4,818	208 1,578	1,465	2,219 14,274	1,713 15,978
Chesterfield & LancJuly Chestnut RidgeJan	470	876	1,295 98	98	3,661 626	1,041 6,431	418 421	564	438 287	73 494	148	64 322	1,615 540	427
July 1 to Jan 31 Jan Cheswick & Harmar Jan		4,941 2,051 19,452	875	953	6,030 2,407 15,202	2,051 19,452	3,643 190 1,836	3,666 305 2,217	1,286	494	640	322	3,118	2,620
Chicago & Alton	599,534	587,625 4,816,394	293,599 2,377,820	266-014 2,180,431	978,802 7,678,017	939,232 7,519,963	86,915 717,366	93,613	121,978 844,380	117,289 1.123,244	42,986 273,287	44,523 296,009	370,486 2,399,186	314,283 2,378,021
Chicago & Calumet Riv. Jan July 1 to Jan 31	1,650	3,284 43,027	2011,000		1,650 8,278	3,284 43,027	309	375 6,756	893 4,651	659 6,426	2,0,00		931 3,273	1,471 16,685
Chicago & Ill Midland Jan July 1 to Jan 31	5,956	3,479 23,848	1,012 7,903	1,116 6,791	7,178 43,471	4,765 31,917	6,172	1,062 4,952	572 13,469	2,443 13,398	137 577	16 318	2,525 17,114	2,343 15,352
Chicago & Lake SuperiorAug Chicago & North West Jan	220	2.811.255	293 1.151.077	1,119,895	583 4,656,739	4,393,853	87 466.759	338,876	575,159	421,241	103,745	81,862	206	2,001,997
July 1 to Jan 31 Ch St P Minn & Om., Jan	26,275,061	27,353,019 625,069	10,579,750 311,399	9,931,470 264,796	39,989,868	40,530,567 956,872	4,773,934 73,263	5,180,303 4 59,682	1,391,852 123,858	4,916,457 72,016	659,228 22,534	701,686 20,351	14,585,158 437,672	15,434,190 385,603
July 1 to Jan 31 Jan Macoupin County Jan	5,156,368 19,403	5,255,945 19,303 152,713	2,526,869	2,377,551	8,226,558 19,485	8,161,133 19,358	979,027 1,165	1,113,040 1,590	850,231 Cr.1,346	987,621 446	151,618	141,941	2,925,481 4,929	2,977,637 4,142
July 1 to Jan 31 Wyoming & Nor'west. Jan	28,490	11,597	5,005	6,374	154,512 35,208 232,830	153,317 19,635	11,510 2,507	17,204 2,785	1,911	4,589 980 8,826	355 2,067	338 1,871	31,832 11,193	28,920 11,256
July 1 to Jan 31 Chicago & Wabash Val. Jan	674	138,753 961	53,060	57,331 36 227	730 6,257	205,934	28,672 730 6,845	27,599 753 4,138	13,377	116	133	1,871 135 1,494	78,917 326 2,144	81,762 342 3,416
July 1 to Jan 31 Chicago & Western Ind. Jan July 1 to Jan 31		8,347	260 6,417 43,222	6,413 44,503	7,350 60,163	9,170 8,661 62,371	358 3,382	211 4,177	2,210 1,981 16,858	659 1,588 8,877	1,195	1,434	8,384 45,848	7,324 44,747
Chic Anamosa & Nor Jan July 1 to Jan 31	940	1,141 6,607	409	361 2,353	1,471	1,705 10,299	125 1,222	62	476 1,223	100	27	100	427	826 3,395
Chicago Burl & Quincy. Jan July 1 to Jan 31	3,866,164	3,851,087 33,598,595	1,391,673 12,155,100	1,385,658 11,825,251	5,807,989 47,410,584	5,766,083 49,289,179	459,820 6,830,463	527,606 7,742,489	1,151,998 7,678,199	1,062,798	121,649 892,901	129,836 915,985	2,105,690 14549,716	2,083,825 15307,618
Quincy Om & K City_ Jan July 1 to Jan 31	45,872	37,512 300,133	16,071 129,416	14,537 113,095	66,583 489,624	56,118 449,049	12,279 123,457	8.486 122,802	12,870 80,562	11,957 87,553	1,667 11,011	1,679 12,159	37,589 223,645	30,558 192,036
Chic Cin & Louisv Jan July 1 to Jan 31		43,509 472,826	17,706 174,696	15,782 164,574	108,037 802,571	64,608 672,967	15,581 192,546	9,634 124,999	25,652 176,675	20,042 148,748	7,632 53,952	6,006 52,802	56,871 349,387	43,689 326,458
July 1 to Dec 31		431,892 2,93 9, 211	146,583 1,050,047	147,677 1,072,346	716,692 4,380,865	631,995 4,348,606	79,664 624,007	49,950 518,327	153,027 750,119	104,633 686,407	36,470 218,955	35,162 224,099	319,502 1,828,139	340,789 1,918,256
July 1 to Dec 31	705,976	100,671 652,091	36,731 242,933	34,576 224,053	1,008,368	145,367 932,765	15,324 121,963	8,893 85.031	23,322 132,116	20,307 111,009	1,739 10,315	1,744	76,602 394,303	61,875 379,424
Wisc Minn & PacDec July 1 to Dec 31	257,213	39,929 231,483	14,893 96,148	10,519 79,099	57,702 379,688	55,642 336,782	7,248 82,828	5,666 74,927	7,275 39,441	4,231 25,368	1,734	1,837	23,108 133,926	22,265 135,147 105,659
Chic Indiana & South Jan July 1 to Jan 31 Chic Indianap & Louis Jan	1,450,407	1,494,815 211,796	15,621 149,536 89,841	122,699 88,871	1,654,389	1,662,327	184,343	260,519 56,816	52,468 321,654 71,499	317,086 55,795	6,941 53,595 11,211	50,388 11,691	100,406 636,946 148,708	694,263
July 1 to Jan 31	2,029,396	2,132,893	808,862	823,575	3,127,003	3,226,949	490,182	525,208	484,561	474,929	86,831	80,124	1,024,735	1,076,102
July 1 to Jan 31	2,139,485	260,782 2,555,128 2,917,962	835,647	819,756	2,335,559	2,854,637	194,535 351,796	236,965 313,560	529,829 631,560	100,821 773,381 558,468	7 728	8,469 110,137	748,785 1,831,610	886,765 1,721,725
July 1 to Jan 31 MontanaDec	25,961,064	25,378,969 55,958		7,387,231 14,055	36,816,797 32,919	35,473,987 73,167	4,457,901	8,094	4,396,340	3,986,787 6,207 24,054	766,591 251 1,637	756,065 517	12,813,319 25,502 157,981	12,866,799 19,015
July 1 to Dec 31 Chic Peoria & St Louis Jan	102,761	296,008 94,296	76,053 20,903	89,672 20,419		405,406 120,855	121,300	63,449 16,744	26,011 28,890	40,720	6,033	3,002 5,809	64,903	93,739 52,489
July 1 to Jan 31 Ch St P Minn & Om Jan	702,398	701,698 625,069	203,639	188,677 264,796	959,212 1,088,819	940,872 956,872	135,376 73,263	144,310 59,682	213,353 123,858	72,016	42,587 22,534	39,486 20,351	392,060 437,672	379,153 385,603
July 1 to Jan 31 Jan Chicago Short Line Jan	1,344	5,255,945 1,431 17,098	2,526,669	2,377,551	8,226,558 7,810 54,780	8,161,133 7,558 80,123	979,027 552 3,354	1,113,040 364 5,307	850,231 937 8,345	987,621 603 4,992	151,618	141,941	2,925,481 3,400 20,307	2,977,637 2,917 28,895
July 1 to Jan 31 Jan Chicago Southern Jan July 1 to Jan 31	18,852				18,959 105,884	00,123	3,283 16,935	5,507	2,177 13,114	4,332	919 4,051		5,723 32,327	20,030
Chicago Terminal Trans. Jar July 1 to Jan 31	6,875	5,367 59,524	1,323 14,382	2,225 20,282	77,545 650,047	77,438 681,852	9,547 97,394	9,348 128,148	23,783 164,267	20,065 163,184	714 5,412	742 5,734	40,676	44,569 329,779
Chic W Pullman & Sou. Jan July 1 to Jan 31	n	9,010			3,449 23,348	2,522 29,935	297 1,755		355 1,553	294 1,637	25 352	60 475	1,279 8,918	1,120 10,488
Chic Ziegler & Gulf Jan July 1 to Jan 31	a 58	1,352		******	58 15,167	2,144 20,073	276 3,987	547 3,872	227	144 765	112	112 775	728 5,665	813 5,806
Chippewa Valley & Nor. Jan July 1 to Jan 31	8,421		24 168	******	2,500 8,589	2,256 8,060	283 2,022	1,446	356 1,500	1,813	730 3,528	833 4,149	38 408	4
Choc Newcastle & West_ Jan July 1 to Jan 31	. 150				15 150		56		7		90		18 125	
Cimarron Nor W Jan July 1 to Jan 31 Cin & Muskingum Val. Jan	_ 5,499	770		13,237	1,204 5,846 57,005	831 831 54,348			203 723			1.760	2,097 25,424	664 664
July 1 to Jan 31 Cin Bluffton & Chicago Jan	352,199	405,379	117,753	113,839	501,160	551,487	90,591	89,542	8,455 64,334 427	7,323 77,902	11,920	1,760 11,094	178,548	199,492
July 1 to Jan 31 Cin Flemingsburg & S.E.De	17,317	18,612	18,348 621	1,542 8,208 626	60,296	7,515 56,935 1,841	6,890 20	380 2,591 167	3,331	1,287 1,287		50	17,388	12,639 820
July 1 to Dec 31 Cin Hamilton & Dayton, Jan	5,088 n 403,777		3,796 113,610	4,315	10,036	12,981 574,667			174 123,965	764 130,853	351	300 20,758	4,444 299,071	5,938
July 1 to Jan 81 Jan & Union Jan	- 3,313,654 n 4,367	4,190	1,027,003	118,318 1,116,711 4,703	12,204	5,225,543	557,877 2,138	686,152	911,584	1,148,491	151,378	148,998 123	2,042,738 5,214	285,923 2,297,077 6,624
July 1 to Jan 31 Cin Lebanon & North Jan	- 38,574 n 18,210	14,608	3,050	48,149 2,924	22,931	89,613 18,911	20,525 2,495	19,135 6,141	21,362 757	8,612 1,926	1,277	1,252 545 3,792	38,558 9,437	41,301 9,074
Cin New Orl & Tex Pac Ja	n 504,495	387,965	24,353 125,844	25,684 135,234	186,734 662,813	189,667 555,656 4,972,157	39,391 82,213	53,995	21,109	24,296 170,692	17.586	16,178	192,418	67,980 250,713
Cin Burnside & Cumb Ja July 1 to Jan 31	n 2,173	3 2,192		974,095	2,702	2,778	122		905,237 13 124	1,385,445 677 1,021		116,587	1,372,975 734 4,514	1,899,554 836 5,260
Harriman & Nor East Ja July 1 to Jan 31	n 7,630		415 3,087	451 3,749	10,815 8,383 64,790	13,623 10,323 72,902	1,589		703 5,170	685 9,602		35	1,802 12,692	2,335 16,205
Cincinnati Northern Ja July 1 to Jan 31	n 61,131	41,379	12,438 129,810	11,881 124,453	77,138	56,820 583,377	10,676	12,123	17,876 176,190		2,596	2,750 18,577		27.796 211,322
Clarendon & Pittsford. Ja July 1 to Jan 31	n 5,320 - 36,435	5,284			5,320 36,475	5,284 38,787	362 4,479	464	28 5,593	127			1,952 13,180	1,798 13,634
Clev Akron & Columbus. Ja July 1 to Jan 31	n 98,031 - 795,288	81,432 936,195	271,905	30,166 278,692	148,380 1,163,108	122,617 1,295,284	15,124 134,725	20,344 211,999	34,204 205,173	20,252	2,549	2,736 17,778	55,325 379,629	48,232 444,113
July I to Jan 31	- 9,759,125	9,788,809		475,244 4,346,071	2,024,965 15,466,872	1,786,119 15,665,651	1,703,347	186,684 1,987,421	402,895 2,718,057	278,943 2,718,903	69,141	66,694 513,447	895,015 6,094,284	881,358 6,252,486
July 1 to Jan 31	2,061,611	2,461,476	137,816	16,306 154,826	2,344,615	2,794,905	222,940		46,095 424,002		42,060			83,592 927,414
Coal & Coke Jan 31 July 1 to Jan 31 July 1 to Jan 31 Jan 3	286,285	299,957	76,018	7,933 74,479 843		387,818			13,027 92,218		5,283			20,525 156,497
July 1 to Jan 31	23,514	27,491 7 2,777	5,065 1,030	5,409	28,966	33,166 3,940	4,792	5,822 720	962 3,998 930	4,847		138	1,609 9,996 2,001	2,131 11,497 2,028
July 1 to Jan 31		4 40,686	21,745	21,836 n alphabe		65,629	9,563	12,469	930 10,014 system,		1,676	1,691	22,623	23,373

		ral Exp.	NET FROM RAI	LROAD	Gross Rev	enue	ERATIONS Net Reve	nue		Previous	FINAL	Previous	MIL end of l	Mont
NAME OF ROAD entral Ry of Arkansas_ Jan	1.368	Last Year	This Year	Last Year	This Year L	astYear	l'his Year L	ast Year	Year \$	Year	Year \$	Year 3	This Year	Yea
July 1 to Jan 31 Jan	6,426 221,380	208,710	3,893 25,782				*****	*****	198 9,025	9,417 63,286	3,695 17,288	12,407	14	****
July 1 to Jan 31	1,717,246 95,719	1,704,639 80,752	25,782 362,600 15,526	21,592 440,541 24,305	1,534 13,484	1,395 13,776	530 6,445	4,624	63,175 4,100	63,286 4,500 31,500	305,871 11,426	381,880 19,805	411	410
July 1 to Jan 31 harieston Terminal Co. Jan	614,200 9,242	669,093	190,816	179,541 4,262	*****		*****	******	28,700 1,100		162,116	148,041	339	34
July 1 to Jan 31 harlotte Harbor & Nor. Jan	71,802	9,754 69,162 6,465	4,949 14,841 —2,028	7,170 2,693		**			7,700	1,100 8,100	3,849 7,141 —2,109	3,162 —929 —2,757	5	
July 1 to Jan 31 harlotte Monroe & Col. Jan	4,344 30,989 665	6,465 27,639 603	-10,929	-13,062 369	*****			*****	1,054	63 441	-11,984 781	-13,504 369	61	61
July 1 to Jan 31	5,078 5,658	6,145 2,072	3,026 1,818	1,133		*****		*****	420		2,606 1,668	1,133	18	1
July 1 to Jan 31	33,479	15,977	18,896	11,121				*****	150 1,050 650	75 525 600	17,846	10,596 —1,321	33	1
July 1 to Jan 31	10,167 68,369 1,407,389	7,209 68,217 1,383,580	-3,406 $-16,577$ $702,263$	-721 4,500 501,182	28,967	30,383	-5,527	-8,932	4,550	4,200	-21,127 629,636	300 424,429	99	9
July 1 to Jan 31	9,503,569	11,170,023	6,009,004	5,690,836	243,610	352,484	-9,178	55,122	67,100 466,100	67,820 474,740	5,533,726	5,271,218	1,895	1,83
July 1 to Nov 30	4,961 39,526	3,933 37,225	-1,627 10,580	-1,121 14,872				*****	1,000	1,550	-1,827 9,580	-1,271 13,322	28	4
hesapeake Western Jan July 1 to Jan 31	36,320	3,102 31,666	1,284 10,491	2,271 18,691	261 2,127	*****	1,729		2,067	2,106 2,106	1,228 10,153	1,985 16,584	40	4
hesterfield & LancJuly hestnut RidgeJan	3,174 1,583	1,247 8,298	486 957	-205				*****	80 28	28 196	406 985 4,234	-233	35	***
July 1 to Jan 31 Jan	10,069		-4,038 2,217	-1,867 1,745	*****			*****	196 47	196 32 224		-2,064 1,713	10	1
July 1 to Jan 31 Jan	1,874 660,395	305 2,248 609,120	2,217 13,327 318,407	17,204 330,111	11,716	10,252	-1,310	-1,041	329	30,000	2,170 12,998 287,096	16,980 299,069	4	
July 1 to Jan 31 hicago & Calumet Riv. Jan	4,449,982	4,954,551	3,228,034	2,565,412	87,778	89,211	-6,734	-2,183	210,000	210,000	287,096 3,011,300 —961	299,069 2,353,229 78	998	1,00
July 1 to Jan 31 hicago & Ill Midland Jan	12,197 5,066	32,459 6,398	-3,919 2,111	10,567 —1,633					25 175 350	25 175 300	-961 -4,094	10,392	1	
July 1 to Jan 31	43,880	38,073	408 287	-6,155			*****		2,450	2,100	1,761 —2,858 283	—1,933 —8,255	25	1
hicago & Lake SuperiorAug hicago & North West Jan	3,339,882	2,940,425	1,316.857	1,453,427	41,747	22,779	-7,835	-2,943	230,000	212,000	1,079,021 13,344,622	1,238,484 12,150,621		7.6
July 1 to Jan 31	693,158	26,876,673 573,361	14,935,621 395,660	383,511	306,614 5,542	207,020 7,082	19,001 —143	-19,272 -181 -125	1,610,000 53,007 370,825	1,484,000 52,358 366,508	342,509 2,743,095	330,971 2,397,895	7,634	
Macoupin CountyJan	5,116,524 4,812	5,396,604 6,242	3,110,034	2,764,529	. 75,543	58,378	3,886	-123	370,825 350 2,450	420 2,940	14,323	12,695		
July 1 to Jan 31 Wyoming & Nor west, Jan	45,703 15,841	51,189 15,785 122,521	108,808 19,366	102,128 3,850	******		*****		1,570	2,020	106,358 17,796	99,188	23	
July 1 to Jan 31	125,524 2,115		-1.384	83,412 —502	******				13,140	7,000	94,165 —1,458	76,412 593	147	1
July 1 to Jan 31 hicago & Western Ind. Jan	15,229 11,051	1,500 9,601 10,190	-1,384 -8,971 -3,700	-430 -1,528					73 512 370	91 637 320	-1,458 -9,484 -4,070	-593 -1,067 -1,848	36	
July 1 to Jan 31 hic Anamosa & Nor Jan	68,389	61,191	-3,700 -8,226 301	1,180		*****		*****	2,590 121	2,240 126	-10,816 180	-1,060 197	16	
July 1 to Jan 31	6,721	3,997,422	3,487	2,299	48,099	30,338	-13,119	-5,013	850 212,600	883 204,665	2,637 1,574,979	1,415 1,558,981	19	
hicago Burl & Quincy Jan July 1 to Jan 31	31,112,996	33,270,351	16,297,587	16,018,827	328,998	329,966	-84,791	-4,504	1,488,200	1,432,659	14,724,596	14,581,663	9,022	9,0
Quincy Om & K City_ Jan July 1 to Jan 31	68,096 459,600	55,610 438,286		10,763				*****	2,450 17,660	2,250 16,793	-3,963 12,363		262	2
July 1 to Jan 31	111,655 814,286	83,067 679,662	-3.617 -11.715	18,458 6,694					3,250 22,750	3,250 23,892	-6,867 -34,465		284	2
hicago Great Western_Dec July 1 to Dec 31	620,679 3,601,836	559,791 3,521,279	96,012 779,029	72,204 827,327	4,224 32,635		-3,920		17,919 110,160	17,000 102,000	78,359 664,948	55,204 725,327	818	3 8
Mason City & Ft DDec July 1 to Dec 31	117,866 662,750	93,572 593,935	48,605 345,618	51,795 338,830	10,607		523 3,057	*****	6,000 36,000	6,000 36,000	43,128 312,675		386	3
Wisc Minn & PacDec July 1 to Dec 31	38,411 259,769	32,813 239,154	19,291 119,919	22,828 97,628	122 813		90		2,308 15,187	2,213 13,459	16,978 104,822	20,614 84,168	271	1 2
Chic Indiana & South Jan July 1 to Jan 31	194,272	193,891 1,376,763	71,330 409,135	41,713 285,564	879 14,281		-101 13,300		12,500	7,000 51,761	58,729 322,393	34,713) 3
Chic Indianap & Louis. Jan July 1 to Jan 31	292,237 2,181,826	276,240 2,250,575	67,718 945,176	60.181 976,373	*****				21,500 150,500	21,500 150,500	46,218 794,676	38,681		. 19
Chic Lake Sh & East Jan July 1 to Jan 31	216,999	227,772 1,945,632	69,509 810,589	62,639 909,005					3,000	5,000 28,319	66,509	57,639		
chic Milw & St Paul Jan		2,793,779	1,279,714	1,341,575	109,509	65,115	-6,941	22,493	206,645	193,543 1,313,246	1,066,127	1.170.525		450
Montana Dec	46,383	22,039,467 34,864 190,229	13,748,986 —13,463	13,434,519 38,303	840,719	566,666	157,842	239,165	1,395,500 3,022	1,524 8,073	-16,486	36,778		
July 1 to Dec 31 Chic Peoria & St Louis Jan	316,820 122,035	120,553 828,880	7,656 142,314	215,176					14,367 4,300 31,900	4,000 28,000	159,661 3,356 110,414			
July 1 to Jan 31 Jan Ch St P Minn & Om Jan	816,897 693,158	573,361	395,660	111,992 383,511	5,542	7,082	-143	-181	31,900 53,007 370,825	52,358	342,509	330,971		1
July 1 to Jan 31 Jan Chicago Short Line Jan	5,116,524 5,802	5,396,604 4,243	2,007	2,764,529 3,315		58,378	3,886	-125	137	366,508	1,870	3,315	10	3 1,7
July 1 to Jan 31 Jan	36,390 13,392	42,330	18,389	37,793				******	647		3,567		16	5
July 1 to Jan 31 Chicago Terminal Trans, Jan	76,515 79,504	79,477	5,567 29,368 —1,959	-2,039		2,924	617		2,000 10,000 14,482	14,020	3,567 19,368 —15,824		114	4
July 1 to Jan 31 Chic W Pullman & Sou Jan	601,100	659,204 2,051		22,648	24,172	23,294	5,652	4,483	101,375	98,140	-46,775	-71,009	89	9
July 1 to Jan 31	15,152	18,110	8,196	11,824	******			*****	304	318		11,506		5
July 1 to Jan 31	1,259 11,694	1,813		7,764			1		175	******	-1,225 3,298			6
July 1 to Jan 31	1,409 7,480	1,210 7,414	1,109	1,046					114	114	1,074		19	9
July 1 to Jan 31	93 410							*****			$-\frac{7}{26}$	5		2 .
July 1 to Jan 31	4.814	877 877	1,032	-40 -40			******				1,03	7 -40	22	2 .
July 1 to Jan 31		45,052 386,024		9,296					3,360 28,996	2,330	112,29	6,966	148	8
Cin Bluffton & Chicago Jan July 1 to Jan 31	4 000	3,582	191	3,933		*****			433 3,033	225 1,575		2 3,700		3
Cin Flemingsburg & SE.Dec		1,367	7 886	3,03	3				22 131	132	86	4 451		5
July 1 to Dec 31 Cin Hamilton & Dayton, Jan	531,206	537,975	48,010	36,692	2				24,629 175,023	25,000	23,38		2	200
July 1 to Jan 31 Jan	9,337	10,305		802,176					408 5,922	184,584 441 3,200				2100
July 1 to Jan 31 Jan		17,899	9,331	15,198					1,250					7
July 1 to Jan 31 in New Orl & Tex Pac Jan	140,395 431,517			29.695 47,503		6.271	-2,222	-2.624		750 7,038 18,000			9 4	5
July 1 to Jan 31 Cin Burnside & Cumb. Jan	3,030,549	3,951,036	1,520,368 1,821		32,316	42,927	-12,179	-7,941	137,494	126,000	1,370,69		_	7
July 1 to Jan 31 Harriman & Nor East, Jan	5,496	9,295	5,318	4,325 2,700			*****	*****	469	372 430			5	1
July 1 to Jan 31	36,632	47,315	28,158	25,58			3		3,861	3,016		6 22,56	-	9
July 1 to Jan 31	574,377	517,417	85,511	65,960	15		25			24,47	58,59	3 41,48	7 24	7
July 1 to Jan 31	2,347 23,314	2,389 31,367	13,161	2,898 7,420		*****		******	1,112	104 734	2,81 9,46	3 2,79 6 6,68	9 1	7
Cley Akron & Columbus. Jan July 1 to Jan 31	110,668 757,203			28,294 364,497					5,000 45,221	2,500 43,919	32,71	2 25,79	4	
Clev Cin Chic & St L Jan July 1 to Jan 31	1,573,287	1,457,874	4 451,677	328,24 3,879,01	23,726	21,835 176,194	-7,120 -21,119	-1,608 -7,274	74,000 485,347	75,020 448,620	370,55		8	000
Cleve Lorain & Wheel Jan	165,920	207,20	7 -3,431	-57,60 945,93					9,406 65,844		4 -12.83	-67.30		
July 1 to Jan 31	37,041	48,33	9,294			18,000	6,814	13,912	3,500	4,00	0 12,60	18 4.83	3	
July 1 to Jan 31						138,099	38,778	98,599	24,500 112	28,78 118 829				11
Colfax Northern Jan July 1 to Jan 31				0.00					786				13	•

NAME OF ROAD	FREIGHT FREIG This Year		PASSE	VGER	TOTAL EAI	Revenue \	MAIN Way & St		Equip	nent	TRAFFIC TRAF This Yr	FIC	NSPORTAT TRANSP This Year	"TA'N
Colorado & Sou East Jan July 1 to Jan 31	4,960 38,076	7,292 58,843	•		5,053 38,567	7,400 59,358	1,028 9,749	2,035 12,875	568 4,333	995 7,111	150 1,121	151 1.119	2,481 15,909	2,892 19,858
Colorado & SouthernJan July 1 to Jan 31	589,081 4,037,959	597,261 4,123,512	100,984 966,541	104,756 1,050,460	729,618 5,276,917	751,774 5,431,682	73,019 652,720	73,804 709,446	145,294 899,818	122,271 848,720	12,800 97,865	13.522 98,503	235,741 1,607,393	255,776 1,733,404
Col Sp & Crip Cr Dist. Jan July 1 to Jan 31	49,750 347,095	47,741 278,356	10,184 106,736	10,275 99,219	61,211 464,882	59,377 387,928	8,038 63,173	4,460	5,532 42,443	5,591 40,395	1,252 10,331	1,160 11,443	21,473 153,797	20,062 131,742
Ft Worth & Denv City Jan July 1 to Jan 31	252,322 1,871,439	271,792 1,752,208	132,159 1,068,672	123,341 1,052,581	404,194 3,074,972	409,849 2,925,171	67,470 475,526	60,111 413,740	71,932 432,108	39,548 342,714	6,056 51,668	6,034 50,017	137,129 921,538	138,217 871,176
Trinity & Brazos Vall Jan July 1 to Jan 31	1,192,310	99,232 5 76,7 09	11,792 101,690	9,182 82,905	190,613 1,313,623	111,505 681,245	44,054 236,598	45,834 220,135	26,875 186,301	34,163 178,392	4,534 30,707	3,841 27,575	103,033 605,552	73,750 478,523
Wichita Valley Jan July 1 to Jan 31	234,465	31,078 229,262	17,915 138,391	14,112 121,696	52,676 388,931	48,046 368,078	9,110 61,721	8,342 63,990	2,499 16,945	1,913 14,518	2,976	1,377	17,177 116,453	100,362
July 1 to Jan 31	160,386	30,199 252,808	2,440 13,158	3,367 22,969	62,907 444,168	67,563 532,403	6,846	6,541 90,124	73,311	90,753	1,401	1,251	17,659 122,161	21,918
Colorado Midland Jan July 1 to Jan 31	1,001,063	115,061 1.052,216	23,530 237,968	21,804 236,549	1,427,038	158,225 1,455,436	19,870 174,768	23,780 233,046	28,482 186,871	27,097 189,520	9,674	9,869 68,230	81.445 575,935	74,860 570,856
Columbia & Puget Sd. Jan July 1 to Jan 31	283,665	37,478 325,813	3,861 32,182	3,73 7 35,719	42,365 350,630 24,068	46,104 397,875	7,891 50,818	7,515 57,786	8,411 43,511 2,405	7,607 32,749 3,046	91 621 211	120 167	11,694 83,040 8,160	10.658 89,632 8,764
Colum Newb & Laurens. Jan July 1 to Jan 31 Columbus & Southern Jan	95,817	13,612 112,157	7,063 56,792 346	6,941 55,620	165,491	21,549 174,740	4,156 30,542 300	5,314 38,118	3,405 21,254 22	26,577	1,660	1,318	8,160 56,442 160	59,197
July 1 to Jan 31	3,073	*****	3,944		7,868		2,200	*****	445	******	2,300		794	******
July I to Jan 31		45,953	9,460	9,665	54,604	58.126		10,719	2,827	6,963 49,131	1,481	1,337 7,754	22,167	23,514
July 1 to Dec 31Jan	302,702	336,538 2,675	69,704	79,578 1,025	408,725 9,160	447,238	19,763 129,285 716	99,482 756	30,260	1,396	8,131	129	130,022 2.882	2,063
July 1 to Jan 31 Cornwall & LebanonJan	31,931	71,736 13,018	13,068 899	13,773 982	48,695 30,548 188,887	4,334 94,151 15,044	6,523 2,350	9,359 1,740	7,904 6,755	9,504 6,485 45,793	991 59 724	997 84	15,107 9,052	6,709
July 1 to Jan 31 Couderspt & Pt Allegh Jan	159,831	172,858 6,947 52,107	17,195 3,537 23,262	21,407 2,207	10,689	203,659 9,532	2,350 24,012 1,634 10,288	27,514	6.755 44,166 99 2,026	531	724	644	61,999 3.481	65,409 3,361
July 1 to Jan 31 Jan Cranberry Lake Jan		52,107 1,984 11,211	348	23,205 285 3,720	65,099 953 10,399	81,062 2,593	10,288 216 3,331	15,581 284	175	3,795 483	******		20,633	27,145 389 2,972
July 1 to Jan 31 Jan	6,553 3,425	3,531 30,838	2,994	3,720	3,580 20,343	3,531 30,913	3,331 135 2,252	3,491 135 5,863	1,416 364 2,582	3,170 389 2,654	******	******	4,845 1,113	1.129
July 1 to Jan 31 Crippie Creek Central—	19,883	30,838			20,343	30,913		5,863			******	*****	6,371	9,316
Flor & Cripple Creek. Jan July 1 to Jan 31	212,387	29,472 173,338	6,526 67,726	6,563 63,349	37,657 287,281	36,919 243,408	5,225 41,697	2,899 26,470	3,581 27,482	4,237 27,220	6,715	754 7,439	13,957 99,968	13,035 85,555
Midland TerminalJan July 1 to Jan 31	117,549	17,610 99,474	3,609 37,511	3,644 35,258	20,713 158,930	21,731 138,361	2,813 22,587	1,536 14,761	1,951 14,960	2,094	438 3,515	4,006	7,515 53,829	7,088 46,139
Crooked Crk RR & Coal_ Jan July 1 to Jan 31	11,403	13,180	71 726	62 630	1,209 14,562	15,547	2,232	3,093	282 1,361	1,151	******	*****	1,094 6,827	1,272 7,200
July 1 to Jan 31	34,183	1,620 27,299			5,302 34,183	1,620 27,299	360 4,185	549 5,890	1,799	1,356	******	******	8,342	8,089
July 1 to Jan 31	39,635	5,165 52,368	5,247	342 3,121	5,486 63,438	8,454 75,025	16,524	1,364 20,648	7,524	6,917	507	474	1,359 11,933	1,954 14,555
July 1 to Jan 31	463,974	75,746 590,331	1,330 9,896	1,593	55,783 486,356	79,312 617,742	3,659 41,126	36,079	21,303 146,231	16,384 74,478	2,472	2,600	17,034 131,207	21,566 153,919
July 1 to Jan 31	1,061,272	1,246,510	39,778 347,340	40,927 386,480	202,217 1,479,753	1,711,359	20,020 140,324	20,742	22,763 134,525	19,200 228,821	3,841 26,939 38	4,231 25,148	65,959 460,153 1,195	69,683 513,425
Dansville & Mt Morris. Dec	8,063	1,440 8,062	1,055 5,913	7,008	2,466 15,183	2,627 16,280	3,611	4.770	1,591	2,477	239		5,234	5,903
Dardanelle & Russelly Jan July 1 to Jan 31	14,936	1,226 12,212	2,521	328 2,281	2,554 18,193 5,473	1,731 15,525 5,046	758 1,203	1,008 2,053	228 455 262	585 670			9,392	888 8,152 4,032
Day R I & Northwest Jan July 1 to Jan 31 Day Lebanon & Cin Jan		1 596	579	677	5,473 36,394 1,557	43,606	12,639	14,553	6,310	5,877	59	66	20,143 1,868	4,032 29,038 1,553
July 1 to Jan 31 Deering SouthwesternJan	. 14,262	1,536 13,709 1,195	5,314	5,724	20,159	19,949	348 4,641 311	5,835 5,835	3,378 3,378	3,587	692	771 10	13,167	1,553 11,387 340
July 1 to Jan 31		7,167 1,268,748	159,946	63 160,667	9,921 1,464,686	7,397	3,088	2,451 110,415	2,666 184,987	2,768 212,232	56 17,884	148	2,307 603,229	2,371 585,564
Jaly 1 to Jan 31 Del Lack & Western Jan	8,945,417	9,937,993	1,784,980 465,216	444,681	11,075,263 2,609,880	2,301,127 2,518,556	775,309	173,804	1,155,472 390,386	1,329,455 442,544	132,349 44,368 331,048	129,892 40,293	3,835,345 802,300	4,166,407 817,528
July 1 to Jan 31	14,555,018	15,242,429 16,354 191,119	4,046,113 249 2,694	4,186,564 352 3,058	19,836,179 19,805 206,882	20,656,613 18,235 198,096	2,165 34,489	2,204,226 1,863 20,655	2,571,381 1,790 11,501	3,062,335 1,378 8,938	331,048 300 2,493	335,694 367 3,294	5,473,731 6,215	5,866,548
July 1 to Jan 31 Lackaw & Montrose Jar	198,686	191,119 814 5,025	1,582	3,058 1,366 11,964	2,890	198,096 2,491 18,586	460	175	14	18	2,493 34 267	32	50,051	49,723 1,110
July 1 to Jan 31	5,735	3,626	13,783 3,357	3,389 37,639	20,916 12,289	9,886	1,038	1,949	81 269	152 944 4,984	176	313 165	7,993 5,860	7,820 6,281
July 1 to Jan 31	34,154	47,424 31,743 302,828	38,412 24,110	24,251 221,555	94,689 67,981 369,052	103,030 65,132 597,374	23,851 2,349 42,960	19,130 3,228 34,458	6,862 53,552	7,127 61,016	1,351 2,705 20,148	1,579 2,547 17,738	42,475 32,722 193,764	49,425 26,331 178,027
July 1 to Jan 31	10,208	8,666 66,299	222,906		10,208 67,425	8,666	2,061 14,833	2,505 17,767	1,124 6,837	2,227	20,170	17,730	4,702 27,841	4,535 35,184
Denver & Rio Grande Jan July 1 to Jan 31	1,210,075	1,065,894 9,386,771	289,354 3,034,955	297,838	1,569,468 12,528,224	1,433,123	149,676	139,590 1,469,975	328,272 2,040,819	214,131	32,413 267,603	37.312 278,160	643,194 4,260,610	541,230 4,374,569
Boca & Loyalton Jan July 1 to Jan 31	4,860	7,968 132,294	1,391 14,588	1,696 17,688	6,814 115,209	10,196 157,582	2,179 17,699	1,949 31,718	1,577 8,178	1,569			3,677 29,468	4,154
Rio Grande Southern Jan July 1 to Jan 31	30.861	32,060	6,119	8.184 76,984	39,531 361,538	42,848 381,131	8,484 71,536	7,417 91,863	3,724 20,996	2,682 25,399	30 822	55 723	17,208 111,863	14,737 109,415
De Queen & Eastern Jar July 1 to Jan 31	11,769	7,722 58,476	531 5,457	5,492	13,757 89,682	8,562 73,017	2,733 56,221	1,553 30,714	1,893 12,665	1,289 9,634			2,260 18,778	3,087 21,116
Des Moines Union Jar July 1 to Jan 31				******	21,258 175,940	21,425 177,599	2,749	2,021 25,847	310 4,381	691 4,545			10,870 79,636	11,273 83,985
Des Moines Western Des July 1 to Dec 31	e				1,468 10,687	1,904 8,921	3,994	305 1,783					587 3,489	2,658
Detroit & Mackinac Jan July 1 to Jan 31	64,230 431,670		19,717 178,128	20,908 190,978	89,480 648,178	88,474 723,596	13,744	3,365 101,797	16,151 102,435	13,002 113,669		1,780 15,337	31,819 219,402	34,174 252,178
July 1 to Jan 31	470,877	550,060	*****		66,114 471,933	76,413 551,284	5,099 76,113	4,660 56,019	4,628 35,006	5,495 36,043	5,612	4,376	20,707 141,490	22,781 144,945
July 1 to Jan 31	. 559,699	93,829 690,683	30,755 329,274	36,838 365,162	120,449 1,040,099	140,917 1,147,584	12,063 188,622	23,418 238,578	16,895 101,961	21,217 173,36	3,327	3,802 25,474	62,075 426,325	63,672 471,858
July 1 to Dec 31					1,274 8,302	2,446	2,387	3,759	111				3,926	1,774
July 1 to Jan 31	819,093		11,534 100,491	10,124 113,110	100,546 975,127	1,088,925	22,233 164,552	24,736 199,657	19,757 202,990					62,147 498,400
Ann Arbor Jan July 1 to Jan 31	- 689,391		30,270 289,178	29,278 307,161		140,558 1,232,386	17,944 147,142		144,917	25,45 216,31		20,72	58,947 406,870	489,999
July 1 to Dec 31	4,181	3,033 6,487			2,697 4,181	3,033 6,487	2,245	1,106 5,176	2,668	1,870			2,668	3,190
July 1 to Jan 31	73,062	7,556 63,508		1,843 17,106		9,707 82,618	16,000	1,021 22,452				200		125.45.5
July 1 to Jan 31	- 4,566,482			24,446 165,498		5,200,846	32,229 524,685		34,685 337,478		5 2,870			56,82 925,750
July 1 to Jan 31 Duluth R L & Win Ja	- 6,521,481			25,169 185,988		7,981,655	48,976 524,875	639,690	42,736 555,150 5,482					1,159,61 5,31
July 1 to Jan 31 Duluth So Sh & Atl Ja	146,633		6,114 44,161 56,061	3,573 57,009	28,207 202,446 196,966	11,556	1,726 40,132 28,387		38,413		3,630		60,681	
July 1 to Jan 31 Dunk Alleg Vall & P Ja	- 923,733	1,184,240	558,896 4,765	646,776	1,580,825	1,930,255	248,707						2 599,495	
July 1 to Jan 31 Jan & Southern Ja	_ 102,674	102,018	47,836	4,957 50,812 1,532	164,526 22,565	168,560	3,466 51,122 1,848				4 357			
July 1 to Jan 31 Durham Transportation, Ja	148,626		1,506 12,910	1,532 15,917	165,545	17,392 143,580 815	1,848 15,642 590	1,130	544	6	0 2,903	2,86		
July 1 to Jan 31	12,355 ee 335		3	******	12,910	4,938	4,280	6,435	-				70165	
	2 626	5 2,701	1,167	1,294	4,071	4,421	2,693						1,674	2,26 4,17
July 1 to Dec 31 E Broad Top RR & Coal. Js	n 14,30	4 16,355	1,862	1,457	16,566	18,227	1,728	1,387	1,62	2,75	3	. 2	3,526	
July 1 to Dec 31	14,304 95,559 5,110	4 16,355 9 137,186 0 3,002	1,862 16,250 2 1,023	1,457 15,559 816	114,858	18,227 155,615 3,993 25,829	1,728 12,235 1,004 5,802	13,246				25	9 23,123	29,73

			•		11177	LIZZE	.,	30						
NAME OF ROAD		ral Exp.	FROM RA This Year	ILROAD	Gross Re This Year		Net Rev	enue	Current Year		FINAL Current Year	Previous	This !	M
olorado & Sou East. Jan July 1 to Jan 31	5,321 38,741	7,166 48,612	-267 -173	234 10,746			\$		90	100	-357 -803	134 10,046	Year 20	
July 1 to Jan 31	492,653 3,441,298	493,787	236,965 1,835,619	257,987 1,852,264	6.011		- 157 2,049		21,225 146,746	20,090 137,866	215,583 1,690,921	237.896		
Coi Sp & Crip Cr Dist. Jan July 1 to Jan 31	38,703	33,718 244,027	22,508 177,675	25,659	*****				1,900	1,890 11,651	20,608 170,367	23,769		
Ft Worth & Denv City Jan	287,211 297,391 1,981,891	259,890 1,774,363	106,803 1,093,081	143,901 149,959 1,150,807	153	75	142 258 4,066	75	7,451 9,318 61,718	12,817 73,300	97,743 1,035,429	137,141	74	
July 1 to Jan 31 Trinity & Brazos Vall Jan	191.819			1,150,807 -56,146	*****	******	4,066	4,402	61,718 3,300	2,000		1,081,909 —58,146	454	
July 1 to Jan 31 Jan Wichita Valley Jan	1,139,473 31,380	167,651 948,963 25,499	-1,206 174,150 21,296	-267,718 22,547	*****				3,300 22,099 1,560	12,480	-4,506 152,050 19,736	-280,198 21,547	455	
July 1 to Jan 31 Joorado & Wyoming Jan	211,765 37.607	191,761 41,389	177,165	176,316	*****	*****			1,560 8,760	1,000 4,927	19,736 168,405 24,049	171,389		1
July 1 to Jan 31 Jan	266,753 145,267	382,799	25,299 177,415	26,174 149,603	1 500	1 520	- 744	- 000	1,250 8,750	1,250 8,750	24,049 168,665		54	1
July 1 to Jan 31	1,047,078	1,100,563	51,988 379,959	16,745 354,873	1,598 20,192	1,539 20,743	-744 $-2,226$	-863 -5,923	6,099 52,599	8,000 61,233	45,144 325,133	7,882 287,716	337	,
July 1 to Jan 31	29,630 188,023	27,565 190,047	12,734 162,607	18.538 207,827				*****	3,500 24,500	1,750 12,250	9,234 138,107	16,788 195,577	57	,
lum Newb & Laurens. Jan July 1 to Jan 31	18,130 125,041	19,509 139,377	5,937 40,449	2,040 35,362	******	******	******	******	780 5,460	783 5,481	5,157 34,989	1,257 29,881	75	5
July 1 to Jan 31	7,627	******	108 241	******	******	******	******		13 96		94 144	******	22	
July I to Jan 31					2,834 70,464	70,877	2,072 25,158	-340 22,593	1,137 7,960	1,049 7,346	934	-1,389 15,246	3	
July 1 to Dec 31	48,403 309,346	44,095 309,908	6,201 99,378	14,031				*****	4,000 21,500	4,400	2,201 77,878	9,631 112,930	123	
July 1 to Jan 31	5,605 35,562	5,054 47,350	3,554 13,133	-720 46,800			*****		350 2,050	300	3,204 11,083	-1,020 44,100		
nwall & Lebanon Jan	19,243 136,692	16,035 142,171	11,305 52,194	-991					1,046	882 6,875	10,259	-1,874 54,612	12	
July 1 to Jan 31	5,613	6,317 49,081	5,075	61,487 3,215				*****	7,117		45,076		26	
July 1 to Jan 31 Jan	35,921 1.157		29,178 —204	31,980 1,435	******	******			1,680 54	1,680 15	4,835 27,498 —258	2,975 30,300 1,420	39	
July 1 to Jan 31 Jan	1,157 9,696 1,787	1,157 9,635 2,068	-204 702	1,435 6,885 1,462	*****	*****	*****	*****	383	107	-258 319 1,759	1,420 6,777	6	
July 1 to Jan 31	1,787 12,652	2,068 23,492	1,793 7,690	1,462 7,421	42		28		233 233	233	7,485	1,429 7,187	2	
lor & Cripple Creek Jan	24.969 186,310	22,337 157,913	12,687 100,971	14,581 85,494	99		92		1,235 4,843	1,228 7,573	11,452 96,220	13,352 77,969		
July 1 to Jan 31 Jan	13,468 100,585	11,882	7,244 58,344	9,848 53,829		48		48		681	6,579	9.167	54	
July 1 to Jan 31 oked Crk RR & Coal_ Jan		84,532 1,739		53,829 —1,123	53	26	49	26	2,607 176	4,098 168	55,786 632	49,757	29	
July 1 to Jan 31	1,664 11,422 3,833	11,718 4,146	3,140 1,469	3,829 -2,526				*****	1,237	1,182	1,902	-1,292 2,646 -2,526	17	
July 1 to Jan 31	3,833 31,827 3,474	23,015	2,356 2,011	4,284							2,356	-2,526 4,284	10	
July 1 to Jan 31	39,121	4,706 45,915	24,316	29,109					5,251	785 5,495	1,261 19,065	2,963 23,614	32	
July 1 to Jan 31	47,116 346,009	46,247 290,186	8,666 140,346	33,064 327,556	21 226	50 407	21 226	50 407	2,100 19,519	2,700 19,980	6,588 121, 053	30,415 307,982	32	
July 1 to Jan 31	117,288 800,793	1,006,997	84,928 678,959	72,774	1,388 9,509	1,094 6,484	4,231	929 3,759	3,712 25,990	3,797 26,582	81,821 657,200	69,906 681,539	162	
July 1 to Dec 31	1,917	1,788 15,193	549 3,919	839 1,087			******		103 622	76 459	3,297	762 627	14	
July 1 to Jan 31	1,623 11,307	1,110	930 6,886	4,894			******	******	46 328	46 328	6,557	573 4,565	5	
R I & Northwest Jan July 1 to Jan 31	4,738 40,276	7,161	734 -3,882	-2,114	*****		******	******	1,550	1,450 10,150	815	-3,564 -18,007		ı
Lebanon & Cin Jan	2,854 23,318	51,463 2,781 22,841	-1,297	-7,857 -480		******			10,850 206 1,342	206 1,291	-14,732 -1,503	687	49	
July 1 to Jan 31	23,318 994 8,611	1,343 8,271	-3,158 583 1,309	-2,891 -121		******			1,342	1,291	-4,501 583	-4,183 -121	27	
July 1 to Jan 31 Jan	8,611 944,295	8,271 956,890	1,309 520,391	-873 515,504	2,576	1,918	-422	-446	35,000	34,274	583 1,309 484,968	-873 480,783	6	
July 1 to Jan 31 Lack & Western Jan	6,145,255	6,829,618 1,529,804	4,930,008 1,168,507	5,471,509 988,752	34,590 224,500	40,622 249,228	-14 20,552	-446 5,389 29,183	241,748	266,831 112,800	4,688,244 1,090,659	5,210,067 905,136	845	j
July 1 to Jan 31	10,735,901	11,828,280 9,880	9,100,278	8,828,332	1,631,408	2,054,243	155,890	253,788	98,400 602, 400	726,300	8,653,768	8,355,821	893	
July 1 to Jan 31	101,851	85,970	8,861 105,030	8,355 112,125			******		3,150	3,590	101,880	7,855 108,534	38	
July 1 to Jan 31	1,816 13,842	15,455	1,073 7,074	1,079 3,131					295	340	1,028 6,779	1,029 2,790	10	1
July 1 to Jan 31	7,667 72,700	9,707 78,018	4,622 21,989	25,011	******	******		******	1,200 7,700	1,300 8,111	3,422 14,289	-1,121 16,900	30	
July 1 to Jan 31	47,141 328,054	41,362 306,058	20,839	23,770 291,315					4,250 28,750	4,500 27,044	16,589 212,248	19,270 264,271	80	
ray ConnectingJan July 1 to Jan 31	8,215 53,389	9,797 78,911	1,992 14,035	-1,130 $-12,612$					257 1,799	219 1,536	1,735 12,236	-1,349 $-14,148$	14	
July 1 to Jan 31	100	982,498 8,502,207	358,302 4,192,496	450,624	30,308 290,710	28,996	-2,068	-1,793 27,121	65,000 454,750	61,000	291,234	387,831	11 1000	
loca & Loyalton Jan	8.122	8,434	-1,308 53,569	4,854,936 1,761	230,710	309,218	35,807	27,121	825	442,000 900 6,304	3,773,553 -2,133	4,440,058 861	1.416	
July 1 to Jan 31 tio Grande Southern. Jan	61,639 30,799	97,690 26,290	8,731 143,850	59,891 16,557			******	******	5,865	2,000	47,704 6,531	53,586 14,557	45	
July 1 to Jan 31 Jan	217,688 7,392	239,529 8,978		141,602 -416			******	******	17,200 159	18,200 159	126,650 6,205	123,402 -575	179	
July 1 to Jan 31 Jan	7,392 95,718 14,920	8,978 68,164 14,758	6,364 -6,035	4,852					1,113	1,113 2,500	6,205 -7,148 3,638	3,739 4,166	42	
July 1 to Jan 31	116,191	121,498	6,338 59,748	6,666 56,101					2,700 18,900	2,500 17,500	40,848	38,601	4	
July 1 to Dec 31	1,284 7,775	1,081 4,787	2,912	4,134					1,200	900	1,712	3,234	4	
July 1 to Jan 31	66,149 464,486	59,747 499,082	23,330 183, 69 1	224,513	8,060		-223	*****	6,862 51,067	7,510 47,676	16,244 130,191	21,216 176,837	347	
A Toledo Sh Line Jan July 1 to Jan 31	33,014 268,691	34,895 250,792	33,100 203,242	41,518 300,492	******				3,553 24,516	3,265 22,857	29,546 178,725	38,252 277,635	78	
Gr Hav & Milw Jan July 1 to Jan 31	97.749 775,063	115 128 927,469	22,699 265,035	25,788 220,115	1,837	1,252	-19 -52	-39 -606	2,711 18,980	2,271 15,897	19,968 246,002	23,477	189	ò
July 1 to Dec 31	1,057 6,425	361 5,555	217 1,877	-82 -3,108					309 1,854	309 1.854	-91 22	-391 -4,963	9	
roit Tol & Ironton Jan	109,965 840,699	149,123 1,103,274	-9,418 134,428	-46,911 -14,348	590		96		6,978 48,851	7,000	-16,397	-53,911	13,00	
July 1 to Jan 31 Jan	107,290	128,721 894,471	27,032 297,639	11,836 337,915	13,811 109,519		-1,723 16,500		11,368 79,581	11,666 81,666	85,673 13,940	-63,348 169	438	
July 1 to Jan 31 mmond & SouthwDec				1,103 -3,873	109,519	******	221	1,103	79,581		234,558 156	256,249 1,058	300	
July 1 to Dec 31 Jan	2,476 7,690 5,359	1,930 10,360 5,811	-3,508 6,442						390	270 263	-3.898 6.102	-4,143 2,632	8	
July 1 to Jan 31	5,359 51,345 128,502	5,811 61,030 120,349	40,468 -40,596	3,896 21,588 —32,708					2,377	1,841 3,587	38,090 55,443	19,746	30	1
July 1 to Jan 31	1,703,003	1,865,379	-49,586 3,049,738	3,335,466	54,611	3,459 36,960	7,106	-1,818 -9,447	3,391	208,889	2,865,425	3,117,129	167	
July 1 to Jan 31	165,811 2,035,409	142,156 2,643,476	-68,071 4,729,866	-61,883 5,338,179	2,277 76,412	11,392	-1,685 38,246	4,592	4,513 275,063	3.210	-74,269 4,493,049	5,022,519	281	
July I to Jan 31	20,222 150,956	12,187	7,985 51,490	-630					1,131 8,154	458	6.854 43,335	-1,089	92	
July 1 to Jan 31	162,358 1,149,620	158,919 1,432,153	34,608 431,204	40,287 498,102	4,003 41,306	4,173	-717 8,807	746 13,410	16,000 117,783	15,500 113,991	17,891 322,229	25,533 397,520	593	
nk Alleg Vall & P Jan July 1 to Jan 31	23,459 160,738	17,573 148,736	-5,842 3,788	-1,086 19,824				******	987 7,403	1,182 7,626	-6,829 -3,614	-2,268 12,198	90	
rham & Southern Jan	10,222	9,362 73,230	12,342 90,206	8,029					394 2,763	356 3,444	11,948	7,663	Tavet.	
July 1 to Jan 31	75,338 1,691	1,342 10,688	229	70,349 -526					2,763	18	87,442 229	66,905 545 —5,869	58	
July 1 to Jan 31	10,253		2,656 —186	-5,750 308					13	118	2,656 -199	-5,869 303	14	-
July 1 to Dec 31	5,356 8,596	4,792 9,720 64,219	-186 -1,284 7,970	308 370 8,506					82 400	35	-1,367	-406 8.306	1	
	20,000	64 210	7,970 54,976	91,396	******				2,600	1,400	7,570 52,376	89,996	40	1
Broad Top RR & Coal Jan July I to Jan 31 st Carolina RyDec	59,881 9,847 29,888	5,906 37,176	-3,579 648	-1,912		*****	*****	*****	68 412	68 412	-3,648	1.001		

NAME OF ROAD	FREIC	GHT	PASSEI This Year	VGER	TOTAL EA tncl. Other This Year	Revenue	Way & St	TENANCE tructure Last Year T	Equip	nent	TRAF	FIC	NSPORTA TRANSI This Year	P'TA'
Jersey RR & Term Jan July 1 to Jan 31	912 6,787	•	•	•	1,164 8,228	•	70 641	•	285 2,432	•			401 2,713	
July 1 to Dec 31	4,986 28,128	2,369 24,681	3,755	3,665	5,746 32,516	3,155	1,598 10,162	2,875 13,291	1,103 5,680	1,060 4,311	75 508	126 585	2,065 9,003	11,
July 1 to Jan 31					31,461 218,518	31,683 281,526	3,928 36,677	1,109 30,030	1,920 15,905	3,026 28,668	1,248	1,486	13,616 76,947	12,
Tenn & W Nor Car Dec	13,414	14,417 113,491	2,158 19,285	2,465 22,219	16,098 113,066	17,336 138,840	3.551 15,954	1,324 22,557	1,483	1,772	121 612	161 505	3,919 23,217	30
July 1 to Dec 31 Jan	3,090	2,653 22,697	1.124	886 7,657	5,130 32,646	3,896 32,496	1.736	1,317	525 5,652	911 5,062	44	1 32	1,509	1,
July 1 to Jan 31 Jan	22,619 488,467	22,697	7,271 85,459 553,220	7,607	599.081	32,496	78.556	12,976	82,582 555,251	5,062	10,093	34	185,581	
July 1 to Jan 31 Jan	3,274,988 1,354	930	553,220		4,016,089 1,354 6,438	930 9,446	487,521 284 472	7	555,251	******	65,808		1,093,339	
July 1 to Jan 31	1,354 6,438 179,550	930 9,446 156,030	31			9,446	472 18.092	593 15.172	25.021	20,090	2,793	2,523	2,551 73,201	59,
July 1 to Jan 31 imina & East'n Transp. Jan	1,373,851 348	1,484,664	299	331	184,431 1,422,045 348	1,535,566	152,810	176,967	226,369	237,133	2,793 17,931	17,918	464,558	466,
July 1 to Jan 31	8,779	12,171	10	12	8,779 1,572	1,299 12,183 426	4,695 119	3,576 50	2,140	1,408	*****	3,445	4,429 561	
July 1 to Jan 31	1,320 11,378	5,933	155 155	25 93	1,572 14,748	8,013	268	1,569	3,812	1,389	98 254		4,899	3,
July 1 to Jan 31	56 689	683 2,361	*****		56 689	683 2,361	*****	240 240		120		******	126	1,
July 1 to Jan 31	2,241,626 18,654,156	2,210,660 19,194,616	557,905 4,921,798	572,851 5,511,696	3,069,350 25,363,630	3,016,196 26,494,005	223,034 2,628,928	344,209 3,517,112 5	649,495	773,504	86,279 544,562	72,173 575,914	1,248,196 8,683,931	1,343 9,656
Bath & Hammondspt_ Jan July 1 to Jan 31	1,191 14,701	1,749 17,119	10,736	10,185	2,284 27,741	2,681 29,311	263 3,638	306 3,336	1,731	1,748	173 200	328	1,098 9,568	9
Chicago & ErieJan July 1 to Jan 31	236,090 1,816,660	218,076 1,804,425	56,621 464,368	60,041 539,751	329,761 2,489,765	316,729 2,562,168	30,988 254,866	39,476	78,830 572,851	154,310 672,059	11.758 80.352	10,446	1,174,634	1,197
New Jersey & N Y Jan	9,111	10,702 85,391	31,400 266,515	29,433 267,174	42,685 373,708	42,247 370,602	5,222 50,303	9,797 78,322	2,978 28,863	5,591 35,050	844 3,625	3,039	23,062 164,592	186
July 1 to Jan 31 N Y Susq & Western, Jan	130,942	143,036	43,276	39,695 346,870	199,244 1,445,715	208,646	12,968 162,904	20,278 246,298	21,478	18,741 144,894	1,642 10,326	1,130 9,919	76,101	80 552
July 1 to Jan 31 Wilkes-Barre & East. Jan	921,899 53,405	1,007,037	357,126 226	346,870 360 3,223	54,100 364,762	1,539,112 60,431	9,408 98,851	9,138 86,951	153,551 8,363 56,917	8,315	893 2,962	328 2,214	515,319 20,947 132,928	23
July 1 to Jan 31 ie & Mich Ry & Nav Jan	358,173 2,327	411,146 2,697	3,284	3,223 56 250	364,762 2,809 44,263	417,618 2,995	153	19	1.076	55,536 632 Cr.484	30 111	2,214 50 396	1.116	153
July 1 to Jan 31 canaba & Lake SupJan	37,786 32,450	29,664 24,912	1,803		44,263 36,296	33,681 28,930	342	3,006	7,516	C7.484 4,692	111	396	20,082 9,228	13
July 1 to Jan 31 reka & PalisadeJan	134,949 8,813	128,309 2,129	14,126	2,129 14,382	36,296 173,283 10,647	28,930 171,834	30,953	36,121	15,130	14,492	16	10	41,211	4
July 1 to Jan 31	58,355	61,293	9,055	1,329 10,618	71,930	3,946 76,776	2,395 24,088	1,388 30,339	3,365 12,808	17,292	77	70	29,020	3
July 1 to Jan 31	7,150	7,081	502 4,518	4,091	1,615 11,668	1,321 11,233	4,913	4,862	1,128	643		3	6,212	
July 1 to Jan 31	3,712 26,482	4,027 27,320	8,304	843 8,730	4,811 36,030	5,184 38,635	5,680	8,135	673 3,360	530 3,766	96 655	222	2,072 13,362	1
nt River & Nor East. Jan July 1 to Jan 31	1,636 13,244	1,236 10,913	376	3,773	2,111 17,184	1,814 15,584	7,046	506 3,878	239 2,788	208 2,758	9	30 225	5,180	. !
July 1 to Jan 31	2,605 23,165	3,621 27,702	1,425 8,647	1,326 9,763	4,849 36,901	5,542 41,101	1,001 9,146	1,327	5,479	981 8,549	150 552	767	1,646 10,712	1
orida Central Jan			389		4,852 37,112	*****	861 8,033		133		1,42	3	671	1
July 1 to Jan 31 Jan orida East Coast Jan	125,236	101,264	128,039	112,138 443,139	298,550	270,882	32,925	9,320	38,409	43,669	5.622	7.173	112,955	11
July 1 to Jan 31 nda Johns & Glovers. Jan	690,551 16,053 113,648	605,409 16,045	465,763 35,122 322,250	33,842	1,356,696 53,420	1,267,502 51,912	291,584 5,542 39,446	334,443 5,361 48,736	277,811 3,861 23,867	247,249 3,909 28,011	34,432 295 3,835	34,736	592,010 18,277	56
July 1 to Jan 31 rdyce & Princeton Jan		124,779 1,550	322,250	350,889	450,802 2,685	490,593 1,622	1.270	1,114	23,867	28,011	3,835	4,148	129,832 638	14
July 1 to Jan 31 ort Smith & Western Jan	26,492	12,424 46,952	16,365	14,937	26,492 56,136	13,152 64,614	10,224 18,621	11,980 16,429	2,078	6,975 9,117	1,184	644	4,894 17,993	1
July 1 to Jan 31	274,518	309,296	134,410	130,866	430,241	458,866 6,929	114,824 216	95,653 1,252	97,531 135	73,014 587	7,636	5,172	129,231 1,067	13
July 1 to Jan 31	27,297	5,182 31,969	1,857	2,145	33,831	40,349	9,960	7,532	3,750	2,801	1,324	837	20,305	2
July 1 to Jan 31	16,052	1,701 15,091		*****	2,497 16,052	1,701 15,091	1,276 7,851	585 10,796	1,800	2,215	*****		3,393	
July 1 to Jan 31		7,152 55,064	3,456 27,574	3,187 24,541	14,983 95,468	10,854 83,491	2,417 13,590	2,380	1,088 7,511	9,105		119 955	5,593 37,941	. 4
July 1 to Jan 31		3,782	345 2,143	329 2,127	889 5,969	803 5,909	47 698	308 1,394	6	82 472			570 2,564	
July 1 to Jan 31	13,677	12,464	11,320 83,715	8,576 80,020		23,147 203,241	5,555 37,719	1,525 31,344	4,014 22,061	1,772	1,080 7,802	1,006 7,118	14,942 96,124	10
arbutt & Don Sh Line, Jan		139			311 2,394	139	229 1,433	214 1,688	20 155	21 175		25 185	214 1,324	
July 1 to Jan 31 enesee & Wyoming Jan	4,655	4,464	72 407	50	4,737	4,528	339 4,028	237 6,114	617	294 5,444		165	1,391	1
July 1 to Jan 31 Jan	51,790 358	641	125	428 131	567	61,825 840	177	149	4,742	. 7		******	9,953 469	
July 1 to Jan 31 corgetown & Western Jan	4,935		1,511 3,432	1,477 3,262	7,043 24,861	8,165 8,972	1,718 5,841	1,328 1,154	95 6,698	185 3,013		152	3,324 6,040	
July 1 to Jan 31	120,296		22,265 57,128	24,641	151,265	145,845 237,303	31,146	17,661	31,406	31,131	1,390		39,392 101,076	12
July 1 to Jan 31	1,160,927	1,230,815	449,360	55,417 487,422		1,830,498	25,995 337,131	30,439 268,672	234,441	305,883	57,731	8,730 61,274	700,493	81
July 1 to Jan 31	138,194	15,738 113,261	9,648 70,698	6.871 61,290	32,563 219,683	23,731 186,960	4,091 32,646	4,002 26,932	5,288 32,757	4,530 31,872		1,318 9,197	10,745 69,009	7
July 1 to Dec 31		1,997 19,657	2,471 11,512	2,622 16,432	6,920 29,075	5,127 29,352	1,737 8,358	4,404	2,748	2,698	353 1,401	1,873	2,459 12,997	
July 1 to Jan 31	15,443		12,340 101,613	12,855 113,879	31,835		4,740	6,487 75,291	5,321 28,623	5,360 53,353	978 6,007	1,291 7,822	11,961 86,043	
July 1 to Jan 31	6,185		3,665 27,273	3,722 38,061		8,677	1,891 15,399	1,254 12,169	1,701 11,641	1,075		4,406	2,766	
July 1 to Jan 31	99,077	81,640	52,622	54,902 424,468	169,074 1,129,511	155,722		16,872 143,472	25,212 196,863	31,738	5,284			0
la Valley Globe & Nor. Jar	64,808	51,995	10,651	8,745 86,579			34,876 119,678		10,296 47,508				17,965 123,008	
July 1 to Jan 31 Jan afton & Upton Jan	4,560	615,920 2,933 32,461	72,873 1,129	1,404 8,360			1,554 5,953	153,785 681 9,877	55 714	140		3,711	3,054	
July 1 to Jan 31 rand Rap & IndianaJan		32,461	8,084 93,101			315,582	45,660	40,719	59,174	862 62,613	10,091	9,630		1
July 1 to Jan 31 Trunk & Can in U S—	1,560,626	1,794,425	996,175	90,537 1,037,966	2,754,950	3,028,892	299,872	426,601	380,295	523,721	72,702	9,630 72,229	1,061.690	1.1
Atlantic & St Lawree_ Jan July 1 to Jan 31	86,752 499,186	108,963	14,079	15,028 189,945	115,614 749,821	131,406 932,012	6,359 131,464	37,388 197,468	18,568 98,564	20,375	2,605	3,091 19,858	36,378	4
Central Vermont Jan	168,537	149,269	56,788 632,124	59,229 658,738		230,303	24,578		41,658					1
July 1 to Jan 31 Champlain & St Lawr. Jan	278	1,321,624 759 3,997	98	158 1,613		975	70 509		118	73	3 12	15		
July 1 to Jan 31 Chic Det & Can Gr Tr. Jan				10,092					6,129 44,060					
July 1 to Jan 31	203,303			110,080	299,694 11,438		65,676					12,154		2
July 1 to Jan 31	74,651	97,341	2,906 28,664	33,497	113,127	136,538		19,870 23,418	12,900				59,963	
July 1 to Jan 31	559,699	690,683				1,147,584	12,063 188,622	238,578	16,895	173,366	30,261		426,325	5 : 4
July 1 to Jan 31	2,054,636	284,323 2,475,368							64,870 445,843		4 142,552	131,129	1,246,857	1,3
July 1 to Jan 31	2,618	5,007	566			1,340	209 1,973	966				583	1,160	3
Michigan Air Line Jan July 1 to Jan 31	6,084	7,135	2,382		10,046	11,130	4,284		1,155					
St Clair Tunnel Co Jan	18,852	23,367	4,974	5,406		29 773	959			1,878			. A DEC	5
July I to Jan 31	6.23					8,570	2.562	2.440				2,230		
July 1 to Jan 31 United States & Can Jan	3.069	2,749				86,779	54,464	881			0 152	2 230		3
July 1 to Jan 31	19,370 n 1,808,191	18,401	673 349	712.033	23,538	23,208	537,429	472,143	574,740	736,80	4 58,275	57,59	1,190,27	2 1.1
July 1 to Jan 31	24,984,083	28,583,60	6,671,044			37,579,657	5,850,097	5,614,052	3,931,714	5,635,876	411,560		1.04	9 10,9
July 1 to Jan 31					OF DOE	30,178	263 3,759	858 3,633	1,568	1,35	5		10 50	0

NAME OF ROAD	TOTAL EX incl. Gener This Year	al Exp.	NET FROM RAI This Year	LROAD	Gross Re	venue Last Year	ERATIONS Net Reve This Year	enue	TAXE Current Year	S Previous Year	FINAL Current Year	NET Previous Year	MIL end of h This Year	Month Las
E Jersey RR & Term Jan July 1 to Jan 31	1,012 7,503	\$	151 725	*	7,548 50,038		1,645 9,920	•	57 349	•	1,739 10,296	•	r ear	r ea
East Jordan & Southern_Dec July 1 to Dec 31	4,869 25,514	5,354 30,252	876 7,002	-2,198 $-1,356$					1,806	1,646	5,196 0,206	2,473 3,002 11,816	30	3
July 1 to Jan 31	21,302 142,443	18,817 179,351	10,158 76,074	12,866 102,175	775		188		950 6,650	1,050 7,350	9,206 69,613 5,470	94,825	3	
July 1 to Dec 31	10,320 58,585	8,734 73,197	5,778 54,480	8,602 65,642					2,308 133	2,234	52,171 832	63,408	34	3
July 1 to Jan 31	28,760	4,037	3,885	2,531	0.000		_414		133 936	140 830	2,948 194,012	1,700	36	3
July 1 to Jan 31	387,488 2,361,513	F10	211,593 1,654,576	410	2,039 35,685		$-\frac{414}{-12,755}$		17,166 108,708	29	1,533,111	381	866	
July 1 to Jan 31	3,024	4,945 102 600	3,414	4,500 50 443					29 204 9,500	29 222 10,000	3,210 48,605	381 4,278 48,443	0.44	0.4
July 1 to Jan 31	126,326 916,940	103,698 942,762	58,105 505,104	58,443 592,804					66,500	70,000	438,604 —778	522,804 794	238	
July 1 to Jan 31 Emporium & Rich Vall Jan	1,116 11,704 1,259	9,016 816	-768 -2,925 312	3,167 —389		*****			71 41	102	-2,996 270		10	
July 1 to Jan 31	10,272	7,279	4,476	733 138	******				291	291	4,184	-431 442 138 183	13	
July 1 to Jan 31	476	2,177 2,609,099	213 784,803	183	185,752	228,253	-20,555	-22,142	106,084	99,109	213 658,163	183 285,844 5,510,018	8	
July 1 to Jan 31 Bath & Hammondspt, Jan		20,232,293	7,818,669 603	407,097 6,261,712 275	1,937,446	2,130,579	241,797	-71,285	694,694	680,407	7,365,772			
July 1 to Jan 31	15,225 305,431	2,405 15,445 387,610	12,515 24,329	13,866 70,881	442	148	*****		886	131 921 12,303	11,629 13,688	12,945 83,125	10	
July 1 to Jan 31 New Jersey & N Y Jan	2,136,876	2,411,154	352,889	151,014	2,846	1,206	2,043 27	1,096 —109	11,083 79,163 1,525	12,303 86,123 918	275,768 8,300	65,987 -732	269	
July 1 to Jan 31 N Y Susq & Western_ Jan	252,452 115,864	306,791	9,797 121,255 83,380	63,811 85,275	28 171 8,666	20 164 7.747	140 —667	-3.560	1,525 6,575 15,089	918 6,428 10,142	114,820 67,623		47	
July 1 to Jan 31 Wilkes-Barre & East, Jan	870,348 40,201	123,371 978,004 42,462	575,366	561,108	8,666 36,191 110	7,747 59,874 138	-14,906	-27,072	74,571	65,662	67,623 485,889 13,372 67,060			
July 1 to Jan 31 Erie & Mich Ry & Nav Jan	295,535	302,309	13,898 69,227 —591	17,968 115,308 473	996	138 921	110 996	138 921	3,163 211	398 2,592 104	67,060 —802	369	92	
July 1 to Jan 31 Scanaba & Lake SupJan	34,648 17,726	2,522 19,391 18,548	9,614	14,289 10,382					1,465 1,001	728 698 4,890	8,148 17,569	13,561 9,683	11	
July 1 to Jan 31 Eureka & PalisadeJan	102,803	109,566 5,905	18,570 70,479	62,267					5,017		65,462 396 247	57,377 —2,323	125	
July 1 to Jan 31	69,072	85,298	2,857 492	-1,958 -8,522 433					2,609	2,602 104	247 382 1,725		88	
July 1 to Jan 31 Fitzgerald Ocilla & Brox Jan	12,622	888 11,821 4,629	492 953 763	-587 555	307		149	-211	772 210	728 205 2,296		138	3	
July 1 to Jan 31 Flint River & Nor East Jan	28,508	33,826	7,521	4,808	1,953		460	-4,144	1,227 55 385	45	6,754 225 674		100	
July 1 to Jan 31	16,124	1,582 13,546 4,822	1,059 915	2,037 720					297	315 297	617	42	2	
July 1 to Jan 31	30,109	37,243	6.791 2,781	3,858					2,084	2,084	4,707 2,584			
July 1 to Jan 31	17,594	177.713	19,518 99,725	93,169				*****	1,449	9,500 66,500	18,069 88,725 23,574			
July 1 to Jan 31 Fonda Johns & Glovers, Jan	1,256,122	1,236,888	100,574	30,613			-309	-539	2,750	66,500 2,500 17,500	23,574 19,163 213,042	-35,886 17,057	3	
July 1 to Jan 31	219,111	247,339 2,165		243,253 —543	22,417	27,383	601	-2,045	19,250	17,500 23 161	213,042 343 8,377		6	
July 1 to Jan 31 Fort Smith & WesternJan	17,953	26,591 49,158	8,538 1,798	-13,438 15,456					7,000	161 1,350 9,450	-5,201	14,100	3	
July 1 to Jan 31 Franklin & Abbeville Jan	368,860	324,679 6,731		134,186					45,500	9,450 148	15,881 —1,105		221	1 2
July 1 to Jan 31	35,870	36,259 994	-2,038	4,089					623 47	542 42				3
July I to Jan 31	13,169	16,789		-1,697 285					329 350 2,409	295 351 2,779				100
July 1 to Jan 31 Galesburg & Great East, Jan	71,251	10,569 80,101 978		3,390					2,409 65 455	2,779 75 525	176	-249)	
July 1 to Jan 31	3,920	6,148	2,049	-293 4,913					455 2,333 12,774	525 2,950 7,665	1,594 -773 24,446		2	
July 1 to Jan 31 Garbutt & Don Sh Line, Jan	171,804	171,059	37,220 —177	32,18)				31	42	-209	24,510 -40	2	
July 1 to Jan 31	3,098	3,782 4,456	—703	-2,419					273 240	272 285 1,635	R'	-213	2	
July 1 to Jan 31 Jan Georges Valley Jan	34,899	39,922	17,328	21,90	3		******		1,680	8	-242	19)	
July 1 to Jan 31	5,660		1,382 5,043	2,123 —92		*****	18		57 325	60 282	4,718	-1,20	2	
July 1 to Jan 31	109,232		42,032	45,893 24,280	3				2,972 1,122	2,116 1,122 10,697		23,15		
July 1 to Jan 31	. 1,380,460	1,510,979	332,800	319,519	26	487	26	487	11,737	10,697 869 5,719		93	7	
July 1 to Jan 31	. 166,846		52,837	29,424	894		894	-4,408	8,063 354 2,124	627	1,150	-259		
July 1 to Dec 31 Georgia Fla & Alabama, Jan	28,018		1,057	6,093	7				2,124 1,560 10,922	3,767 1,055	-1,067 2,98	5,82	2	
July 1 to Jan 31 Jan Georgia Northern Jan	. 189,207		7 60,892	28,34 —3	1				10,922 500 3,500	7,495 450 3,150		2 -48	100	19 1
July 1 to Jan 31	. 65,856		3 23,227	30,47 26,17	0	2,018		1,694	3,500 8,381 58,375	9,073	33,77	4 18,79		7
July 1 to Jan 31 Gila Valley Globe & Nor. Jan	. 811,698		317,812 3 14,063	213,59	2 13,533	14,782	10,518	12,167	1,900	53,977	12,16	3 15.78	3 -	144
July 1 to Jan 31 Jac	302,965	372,067	7 247,192	361,26 —1,07	9				12,792	26,791 Cr.37	60	0 -1,04	1	100
July 1 to Jan 31 Grand Rap & IndianaJan	21,525	29,84	7 16,230	10,97 34,28	6		-446 412		371 20,748	263 19,125 133,290			0	31 1
July 1 to Jan 31 Or Trunk & Can in U S-		2,282,34	6 57,766 7 845,535	746,54	12,218		412		- 16			- 72 93 A	4 59	1
Atlantic & St Lawr'ce_ Ja July 1 to Jan 31		120,31		11,09	5				6,845 47,919	5,136 35,954		6 126,60	-	6
Central Vermont Ja July 1 to Jan 31	n 221.380		0 25,782	21,59 440,54		1,395	530 6,445	4,624	9,025 63,175	9,417 63,286	17,28 305,87	1 381,88	0 41	1
Champlain & St Lawr. Ja July 1 to Jan 31	n 704			1,75					300	233			2	171
Chic Det & Can Gr Tr. Ja July 1 to Jan 31	n 46,630	51,37	2 -7,904	-23,00 $-164,25$	0	- ::::			15,857	2,144 15,013		0 - 179,26	4 6	0
Cin Sag & Mack Ja July 1 to Jan 31	n 13,551	14,72	9 -2.113	-4,04 24,51	9					6,74			4 5	2
Det Gr Hav & Milw. Ja July 1 to Jan 31	n 97,749	115,12	8 22,699	25,78 220,11	8 143 5 1,837	1,252	-52	39 606	2,711 18,980	2,271 15,897	246,00	2 203,61	0 18	9
Grand Trunk Western Ja July 1 to Jan 31	n 311,70	342,29	1 123,395	75,48 740,64	6 4,853 6 42,430			-1,281 $-10,813$		32,660 228,68		1 501,14	7 33	35
Lewiston & Auburn. Ja July 1 to Jan 31	n 1,700	2,89	9 -722	-1,55 -3,64	8				246	120		8 —1,68 8 —4,54		5
Michigan Air Line Ja	n 13,536		7 -3,489	-1,10 -27,44	6				736	75. 5,28		6 -1.86	2)5
St Clair Tunnel CoJa July 1 to Jan 31	n 6,73				9				2,000	2,00	0 15,09	2 13,23	9	2.
Toledo Sag & Musk Ja	n 12,424	11.03	4 -2,929	-2,46 -1,66	4				882	96: 6,73		1 -3,42		16
July 1 to Jan 31 Jan 31 Jan 31 Jan 31 Jan 31 Jan 31	n 2,70	3.64		-19	2				. 246	1,56		9 -41	6	22
Great Northern Ja July I to Jan 31	2 449 955	2.527.24	2 280,037	546,54	4 59.867	55,279	7.694	20,178 252,96	251,490	202,72		364,00	2	98 6
Minneap WesternJa		6 3,77		1,19 9,36					110	19				(A) 111

				ALL	(1619.05)	DALL	May No.	elite L					CAPITA ,	
NAME OF ROAD	FREIGHT FREIG This Year	HT	NGER EAS PASSEN This Year I	GER	TOTAL EAL incl. Other This Year	Revenue V	Vay & Str	ENANCE ructure ast Year T	Equipm	ent	TRAFI	FIC	TRANSP	TA'N
reat SouthernJan	458	2,275	509	950 6,418	1.151	3,598	281	373	*****	115	77	108	660	995
July 1 to Jan 31 reen Bay & Western Jan	27,896 32,120	26,650 30,394	6,420	10,967	45,993	44,899	2,998 6,971 73,524	5,238 4,561	381 9,541 56,747	1,140 8,640 61,862	524	755 270 2,288	5,927 14,987	15,238
July 1 to Jan 31 Jan	3,806	242,526 2,883 24,949	2,984 22,890	95,441 2,988	357,069 7,299	367,164 6,416 49,925	941	78,020 584 10,890	323 3,118	407	2,713 25 115	25 205	99,206 1,680	1,493
July 1 to Jan 31 Jan	29,517 611		129	20,458 129	57,018 777	456	10,759	46	120	2,799		205	11,137 433 2,666	10,305 424 2,646
July 1 to Jan 31 Kewaunee Gr B & W. Jan	3,713	301 2,774 5,617	1,210 2,316	938 2,263	5,172 10,937	3,914 8,819	36 554 1,638	933 546	355 1,602	989	10 55	50	2,666 3,090	2,680
July 1 to Jan 31	7,490 52,154	5,617 51,159	20,037 430	19,255	79,087	77,412	14,316	16,872	11,938	11,844	229	412	21,076	19,99
July 1 to Jan 31	3,543		3,985	******	1,258 8,242		2,268		415		1,974		4,014	
July 1 to Jan 31	3,472 5,592		739 1,782		3,381 5,772		521		4		45 87	******	1,590	# 10
July 1 to Jan 31	9,163 47,832	4,272 32,357	3,106 25,475	2,429 22,232	12,982 77,791	7,301 60,536	10,627 75,923	15,981 97,902	15,616	2,766 9,456	2,389	1,848	8,191 45,589	7,13 40,48
July 1 to Dec 31	4,655 28,324	9,115	1,727	*****	6,177 36,958	1,631 16,586	1,428	1,510	1,702 8,899	359 9,971	******		2,637 8,887	5,61
July 1 to Jan 31	128,378 822,305	118,369 980,033	28,285 217,278	30,861 294,166	168,544 1,108,497	161,005 1,353,919	35,596 233,511	39,329 327,469	25,000 174,450	28,201 210,619	1,729	1,282 9,498	55,157 365,790	54,695 440,25
July 1 to Dec 31	8,245 49,623	5,273 39,786	3,461 16,341	3,537 19,864	12,389 68,575	9,215 62,663	1,808 11,471	2,353 16,713	486 8,154	2,441 10,225	203 658	233 558	3,889 25,688	5,42 30,61
ampton & BranchySep July 1 to Sep 30	1,637		116	******	1,754	•	373		103					
annibal Connecting Jan	2,754 32,651	2,501 34,164	*****		5,373 49,795	4,564 50,701	419 2,425	644 5,765	1,493 7,053	1,286 11,066	389 2,616	3.061	1.975	1,59
July 1 to Jan 31 Jan	1.738	1.158	13	Z	1.752	1.165	32	17	125	48 542	18	*****	918 6,491	1,09 6,61
July 1 to Jan 31 Jan	14,59B 322,547	10,606 253,148	61,755	69	399,522	10,676 328,833	1,318	1,201 37,746 521,120	104,535	117.703	7.712	6.745 49,677	148,774	126,90
July 1 to Jan 31 Kanawha & Michigan Jan	3,216,933 120,221	3,373,282 112,343	527,058 22,521	542,420 22,454	3,857, 6 92 147,788	4,047,547 139,994	382,394 28,003		914,459 1 47,316	,036,959 50,141	53,232 2,213	2,169	1,127,543 49,833	1,184,63 52,68
July 1 to Jan 31 Toledo & Ohlo Central Jan	1.120,581 205,400	1,085,168	196,113 46,222	22,454 210,093 42,845	1,347,902 262,461	139,994 1,328,801 272,578	28,003 260,516 35,851	29,131 283,523 32,118	47,316 343,939 45,575	50,141 459,004 53,661	16,657	14,608	401,545 108,819 863,043	444,08 112,74
July 1 to Jan 31	2,258,071	219,985 2,322,279	389,296	393,656	2,735,629	2,796,985	35,851 373,228	32,118 416,746	411,480	506,359 11,680	4,881 38,485 826	4,739 36,730 520	863,043 17,420	913,14
July 1 to Jan 31	38.474 322,477	26,637 266,246	3,773	3,768 32,341	43,171 363,021	31,162 306,009	10.186	13,677	16.588 82,936	82,053	3,997	3,557	126,588	105,75
July 1 to Jan 31	1,958 10,774	1,523 8,553	1,305 7,233	1,193 6,167	3,343 18,821	2,889 15,386	1,395	1,347	2,031	1,279			11,167	7,26
July 1 to Jan 31	3,575 28,485	3.790 40,103	1,093 12,185	917 12,475	5,081 43,356	5,098 56,082	6,156	8,365	4,522	1,483 9,722			13,882	13,52
July 1 to Jan 31	1,007	778 18,731			1,007 11,625	18,731	2,234	327 5,005	455	87 662			2,729	3,43
July 1 to Jan 31	694 5,892	1.972	3,043	383 3,514	1,419 10,845	2,642 15,611	5,933	852 6,790	338 1,696	270 843	48	16	849 5,296	6,19
us & Texas Central Jan	302,686 2,693,859	381,353 2,634,080	99,454 877,990	104,160 986,455	434,727 3,789,027	516,684 3,841,126	57,683 499,565	50,579 522,046	74,337 502,727	57,499 476,717	16,534	14,040 96,189	196.838 1,366.830	233,3
July 1 to Jan 31 ouston Belt & Termin. Jan	2,033,003	2,004,000			867 4,670	132	181		200		******		478 2,786	
July 1 to Jan 31 unters Run&Slate Belt Jan	721	484	.54	.45	857 7,646	530	548 88	114	965 24	. 14	******		488	. 4
July 1 to Jan 31 ant & Broad Top Mtn. Jan	6,661 41,967	6,108 39,909	482 6,930	6,473	7,646 51,479	6,752 48,615	1,524 3,973	792 5,069	100 5,857	1,860	40 763	40	2,977	13.5
July 1 to Jan 31 Jan	323,448	423,402	63,743 5,508	63,008	402,089 14,244	500,595	45,613 1,553	5,069 50,684	43,916	84,413	763	380	101,202	113,3
July 1 to Jan 31		2,742,144	849,016	862,548	4,519,965	4,111,565	405,543	398,350	864,813	728,146	92,965	102,628	1.647.918	1,660,0
July 1 to Jan 31	21,532,473	22,013,912	6,603,375	6,909,169	32,087,968	32,926,391	3,809,316	4,305,290	7,173,223	6,708,925	679,147	703,867	10,910,919	11,695,9
July 1 to Jan 31	394,770	37,086 365,369	15,515 144,821	15,882 138,196	62,046 568,394	56,621 530,441	124,796	150,566	13,619 68,469	94,746	1,014 7,823	1,230 8,525	230,520	239,3
Omaha Bridge & Term Jan July 1 to Jan 31					12,315 85,552	9,890 77,956							*****	
St Louis Bellev & So Jan July 1 to Jan 31		89				89		C7.3	4,715	859 4,481				6
Yazoo & Miss Valley_Jan July 1 to Jan 31		654,555 4,390,216	186,549 1,312,656	176,362 1,251,465	914,182 6,051,488	870,818 5,923,297	152,274 1,188,896	113,298 1,170,806 1	138,145	106,713 890,713	14,792	16,795 114,910	338,875 2,287,234	357.4 2,286.2
July 1 to Jan 31		3.438 39.283			17,040 116,070	16,027 119,293	1,224 9,395	1,675 21,824	1,298 12,332	2,294 12,716	103 673	1,539	7.738 54,113	7,9
inois Southern Jan	16,573	16,835	3,638 33,431	4,392 37,455		22,991 233,797	4,806 32,832	3,876 30,188	5,176 31,346	4,295 33,926	718 4,317	577 4,216	9,567 69,292	9,8
July 1 to Jan 31 inois Terminal RR Jan	12,188	181,596 10,426	396 3,932	1,098 6,664	12,813	12,995	2,811 25,217	2,164 19,531	1,953	2,963 12,106	338		4,388	3,5
July 1 to Jan 31 inois Valley Belt Jan		69,573	3,934	0,004	86,467 1,916 10,590	92,111	69	102	41	54	1,576	650	1.042	4,5
July 1 to Jan 31 diana NorthernDec					10,590	11,114 —976	2,427 118	851 94	1,142	6,000	******	******	6,709	- 3
July 1 to Dec 31 terns t & Gt Nor Jan		432,050	128,755	120,480	6,947	6,693 596,391	135,652	919 115,772	1,331 125,771	84 111,219	15,778	13,209	2,013 299,268	292,
July 1 to Jan 31	3,655,982	2,983,790	1,041,229	1,074,031	5,008,083	4,367,602	135,652 802,236	761,963	765,165	819,021	107,901	104,616	1,939,029 5,223	2,086,
July 1 to Jan 31	67,507	47,954	1,757 8,092	7,416		5,764 61,428	11,130	6,559	3,256 17,620	1,363	132	10.481	27,664	24,
July 1 to Jan 31	1,365,935	207,835 1,488,125	36,741 319,382	36,114 305,124		257,611 1,876,696	13,932 157,578	14,818 206,146	56,001 323,953	15,710 192,561	8,495 61,760	10,471 58,290	116,154 775,732	692,
July 1 to Jan 31					252 1,860	1,802	13	103			*****		1,500	1,
July 1 to Jan 31	10,783	8,675 146,913	302 2,710	175 2,555	11,085 143,375	10,002 151,095	1,331 9,598	1,006 18,243	2,081 14,090	2,147 23,156	261 1,849	1,779	5,190 45,287	55.
July 1 to Jan 31	5,400	5,131 34,669			5,400 34,262	5,133 38,391	260 1,811	2,627	596 2,043	4,404		******	4,216	23.
cksonville Terminal Jan		******			10 100	17,599 113,736						******		
mestown Ch & L Erie Dec	5,200	5,225 46,270	727	904 9,728		6,529 60,315	1,258 11,493	1,732 19,229	540 3,765	481	73 273	10	5,019	3,
July 1 to Dec 31 nesboro Lake C & E. Sep	7,572	9,593	8,112 3,685	3,674 10,710		14,372	1,609 3,480	5,555 15,948	1,538 3,273	3,602 1,234 3,996	273 285 782	228	30,020 4,337 11,578	28,
July 1 to Sep 30al Lake Sh & Ch Ry Nov		28,594 3,359	11,495 3,937			43,438						689		14
July 1 to Nov 30 Janawha & Michigan Jan	25,587	17,300 112,343	30,082 22,521	4,836 33,490 22,454			5,821 28,003	4,310 29,131	5,171 47,316	1,255 4,890 50,141	175 910 2,213	308 1,888	6,232 36,031 49,833	34
July 1 to Jan 31	1,120,581	1,085,168	196,113	22,454 210,093		1.328,801	28,003 260,516		343,939	459,004	16,657	2,169 14,608	401,545	52 444
July 1 to Jan 31	43,344	5,219 45,844	1,098 10,195	6,982	56,818		20,209	1,866 26,270	5,104	7,058		******	2,838 20,147	18
July 1 to Jan 31	16,356	15,896	205 205		. 18,049		719 4,341	3,211	2,367	1,269	*****	******	843 5,932	4.
July 1 to Jan 31		1,463 7,647	3,475	3,091		2,106 12,159	5,574	3,835	1,305	363	******		5,081	5
C Clinton & Springf lan July 1 to Jan 31	11,902 111,656	14,808 112,058	8,213 73,628	7,873 67,621	22,139 1 199,898	25,561 199,193	4,773	4,480	3,833 18,543	2,448 24,635	3,080	389 2,963	10,065 70,030	10 75
C Mex & Or of Tex. Dec July 1 to Dec 31	28,649	18,731 81,034	7,576 35,438	5,918 32,271	37,143	25,649	9,391 26,844	6,484 21,671	1,706 12,688	2,063 10,711			7,557	7
ansas City Southern Jan	505.701	481,970	102,962 790,556	93,181 835,536				52,254	83,985 599,454	75,024 838,327	23,942 152,487	22,767 161,894	232,395	36 258
July 1 to Jan 31	3,659	4,298,437 4,503 33,391	790,556 1,342 9,373	1,089 11,014			555,140 1,128 9,006		599,454	*****	-00 00 00 00	45	1,620,502	1,927
July 1 to Jan 31	28,224 3,162	3,290						10,742 2,736	216	216	337 67	315 64	1,412 8,637 1,704	9
July 1 to Jan 31	28,352	24,018	7,663 462	8,614 62			2,869 24,140 228		2,929	2,436	546	595		14
July 1 to Nov 30	3,552	3,850							685	446		*****	3,350	3
Centucky & Ind Bridge. Jan July 1 to Jan 31	1,870	1,593		******	137,614		5,137 40,662		3,351 18,126				15,832 112,295	
Kentucky & Tennessee Jan July 1 to Jan 31	. 36,666	4,377 39,011		1,12	5,615 3 39,32	4,510 4 40,509			1,066 12,273			2,571	1,424	
Kentucky Highlands Jan July 1 to Jan 31	3,342	1,572 1,927		171 28	1 3,47	2,034	9,092		101 465	56		******	815 4,463	1 7 3
Centwood & Enstern Jan	16,826	9,001		- 10	2	2 2000	3,107	2,483				5	3.889	16
	n 3,251	2,979	208	26	1 3.46	0 3,241	663	1,987	407	1,243			1,225	
Kentwood & Enstern Jan July 1 to Jan 31 Kentwood Gr & S W Ja	16.826 85,718 n 3,251	9,001 67 209 2,979	592 4,875 208	3,56 26	6 17,64 7 92,16 1 3,46	9,664	3,107 19,118 663	2,483 17,065 1,987	3,492 24,428 407	2.200 14,850 1,243	15	38	3.88 21,91	6

	TOTAL EX		FROM RAI				ERATIONS Net Reve		TAXI	ES Previous	FINAL		MILE end of M	
NAMB OF ROAD	This Year	Last Year	This Year	Last Year	Gross Rev This Year	Last Year	This Year 1	Last Year	Year	Year \$	Year \$ -372	Year \$	This Year	Last
July 1 to Jan 31 Jan Green Bay & Western Jan	11,758	1,936 15,420 33,328	24,585 11,501	1,662 21,201 11,570	*****		*****		237 950 1,735	882 1,877	23,635	20,319	30	30
July 1 to Jan 31	245,239 3,205	264,754 2,697 25,726	11,501 111,829 4,094	11,570 102,410 3,718					1,735 12,835 249 1,429	1,877 12,701 197 1,217	9,765 98,994 3,844	89,708 3,520	225	225
July 1 to Jan 31	609	516	30,437	24,199 — 59					6	2	29,008 162 1,439	22,982 — 61 —775	34	34
July 1 to Jan 31 Kewaumes Gr B & W. Jan	6,889	4,605 6,634 52,762	1,553 4,048 27,510	-691 2,184 24,649					114 422 3,175	83 459 2,453	3,626 24,334	1.724	36	36
July 1 to Jan 31 Greenville & Knexville . Jan July 1 to Jan 31	1,169	52,762	-1,003	24,049							—1,003		15	
Groveton Lufkin & Nor. Jan July 1 to Jan 31	1,412	******	1,968 3,400					*****	125		1,843 3,275	200007	36	****
Gulf & Inter-State of Tex Jan July 1 to Jan 31	150,487	26,847 157,248	-14,307 $-72,696$	-19.545 $-96,712$					1,074 2,995	1,505	-15,382 -75,692	-19,761 -98,217	70	70
July 1 to Dec 31	23,547	17,225	13,410	-639					5 040	4 (952	13,410 37,415	-639 23,928	29	
July 1 to Jan 31	835,113	133,023 1,047,691 11,210	43,265 273,384 4,852	27,982 306,227 —1,995					5,849 27,958 399	4,053 24,185 437	245,425	282,042 -2.432	307	307
July 1 to Dec 31	52,953	61,972	15,621 915	690	*****			*****	2,606 27	2,622	4,453 13,015 887	-2,432 -1,931	77	77
July 1 to 8:p 30 Hannibal Connecting Jan	4,427	4.155 37,524	946 23,729	409					57 411	55 434	888 23,317	353 12,742	20	5
July 1 to Jan 31 Jan	1,164	1,170 8,501	588 5.902	2,174	*****				411	32	588 5,902	2,070	24	24
Hocking Valley Jan 31 July 1 to Jan 31 July 1 to Jan 31 July 1	318.647	302,401 2,873,622	80.875 1,296,237	26,431 1,173,924	274 111,051	120,103	-975 47,099	9,278 22,721	18.495 140,076	17,288 138,475	61,403		347	347
Kanawha & Michigan Jar July 1 to Jan 31	130,796	136,493 1,221,438	16,992 305,238	3,500 107,363	258	1,157	$-10 \\ -130$	$\frac{-480}{-1,047}$	6,575 46,533	7.067 46,015	10.407 258,574	60,299	177	177
Toledo & Ohio Central Jan July 1 to Jan 31	200,030	209,153 1,911,267	62,430 1,011,389	63,425 885,717	4,734 60,405	85,737	3,034 24,287	-1,207 $31,725$	13,599 97,597	11,825 93,559	51,865 938,078	50,391 823,882	440	440
Zanesville & Western. Jan July 1 to Jan 31	310,593	40,309 315,768	-2,649 52,428	-9,147 -9,759					1,356 10,105	1,186 8,685	-4,006 42,323	-10,333 -18,444	91	91
July 1 to Jan 31	15,260	1,280 10,190 4,023	1,185 3,561 1,633	1,608 5,196 1,075					94 590 154	419 154	1,091 2,970 1,479	1,532 4,776 920	10	10
July 1 to Jan 31	27,585	35,550	15,770	20,531 —82	*****				1,090	1,098 6	1,479 14,680 84	19,441	25	25
July 1 to Jan 31 Houston & Brazos Val Jan	5,910 1,837	9,392 2,713	5,715 —417	9,339 —70 62	*****				37 249 99	147 99 696	5,466 -517 -4,009	-170	6	6
July 1 to Jan 31 Hous & Texas CentralJan	365.001	15,549 376,750	-3,313 69,725	139,933	*****				19,631 75,271	19.800 117,376	-4,009 50,093 1,103,344	-634 120,133 1,042,770	20	20
Houston Bett & Termin. Jan	919	2,680,979	1,178,615 —51 109	1,160,147 90 90	******		11111	2001	1,000 8,325		-1,103,344 -1,051 -8,215	90	789	789
July 1 to Jan 31 Hunters Rund Slate Belt Jan July 1 to Jan 31	721	728 6,980	135	-199 -229		222.			168	193	135	-198 -421	9	9
Hunt & Broad Top Mtn. Jan July 1 to Jan 31	27,896	32,661 272,644	23,582 187,380	15.953 227,950		Me.			2,000	2,000 14,000	21.582 173,380	1 1 1 1 1 1 1 1 1	70	68
July 1 to Jan 31	18,906		-4,662		*****	200000	*****	tern.	487	222.500	-5,150		52	
July 1 to Jan 31	_ 23,245,187	2,992,311 24,125,470	1,415,800 8,842,780	1,119,25 8,800,920	27.762 189,129	27,860 204,018	-3.092 -20,853	-3,995	1,319,084	1,322,224	1,226,379 7,502,842	7,474,700	4,518	4,377
Indianapolis Southern Ja- July 1 to Jan 31	442,001	503,589	3,039 126,393	26,852					16,741	15,458	109,652		179	179
Omaha Bridge & Term Ja: July 1 to Jan 31 St Louis Bellev & So Ja:	- 5,270	-	11,490 80,281 —495	8,708 71,442		225.22			3,800 207	3,600 195	76,481 —707		9	9
July 1 to Jan 31 Yazoo & Miss Valley Ja	4,740 n 665,803	5,441 616.397	-4,740 248,378	-5,351 254,421		18.979	2.021	2,636	1,449 30,835	1,365 33,125	-6,189 219,56	-6,716 223,932	13	13
July 1 to Jan 31 Ja	n 10.650	4,627,377	1,241,541 6,389	254,421 1,295,919 3,150 1,809		18.979 170,240	20,835	25,648	238,375 733 5,134	33,125 250,750 733 3,913	219,562 1,024,002 5,656 31,896	2.417	The same	1,278
July 1 to Jan 31	n 22,371	117,484 21,225 167,646	37,033 —713	1,765					1.712 11,987	3,913 1,712 11,987	-2,425 44,525	-2,104 54,163	11	136
July 1 to Jan 31 Hilinois Terminal RR Jan July 1 to Jan 31	n 10,378	9,474 57,531	56,513 2,434 23,513	66,151 3,520 34,579					308 2,156	287 2,012			18	18
July 1 to Jan 31	1.722	1,481 17,003	194	-1,415 -5,888					4	4	-4,117		2	2
Indiana NorthernDe July 1 to Dec 31	- 4,260	2,898	2,686	3,794			******	******	308	334	2,37	3,460	2	. 2
July 1 to Jan 31	- 3,756,950	554,561 3,922,687	58,675 1,251,132	41,829					19,000	25,000 175,000	1,094,132	16,829 269,915	1,159	1,159
July 1 to Jan 31	- 60,845	4,933 47,192	2,578 19,938	14,235					2,465	1,633	17,472	12,602	16	9
July 1 to Jan 31	- 1,379,575		390,976	94,010 664,278		429		-473	7,371 51,748 46	7.164 50,052 21	339,227	613,752	558	558
July I to Jan 31	n 10.465	233 1,802 9,285	619	716					323 590 4,130	149 629 4,403		-149		2
Ivorydale & Miller'k Val Ja	n 7,818	7,008	61,349 -2,417 -4,687	40,953 —1,875					92	4,403 179 852		-2,055		11
July 1 to Jan 31 Jacksonville Terminal. Ja	n 14,329			-5,809 1,695 11,668					672 1915 6,378	717 5,023			3	22
July 1 to Jan 31 Jamestown Ch & L Eric De July 1 to Dec 31	c 7,489	6,545 53,249		7,063					400 2,325	375 2,050				31
Jonesboro Lake C & E. Sej July 1 to Sep 30	8.473			1,168					812 2,437	719 2,159				87
Kal Lake Sh & Ch Ry No July 1 to N v 30	v 8,260	9,115	-763	7,621					362 1,846	1,846	-1,125 6,651	5,775	54	54
Kanawha & MichiganJa July 1 to Jan 31	_ 1,042,664		305,238	3,500 107,36		1,157	-130	-480 $-1,047$	6,575 46,533	7,057 46,015				177
Kankakee & Seneca Ja July 1 to Jan 31 Kan Glen Jean & East Ja	47,049			258 2,431 867	,				4,485 92	4,278		-1,846	42	42
July 1 to Jan 31 Kanona & Prattsburgh, Ja	_ 13,171	1.802 8,822 1.005		7,333					578 78	441 78	4,295 194		8	- 4
July 1 to Jan 31 K C Clinton & SpringfJa	12,209	9,605	1,250	2,554 5,643				*****	2,000	78 546 1,500 10,500	-194 367 -749		11	11
July 1 to Jan 31 K C Mex & Or of TexDe	e 19,901	17,815	56,076	7,833	60		60		11,000 172 1,672		-749 45,076 17,12 50,766			154
July 1 to Dec 31 Kansas City SouthernJa	n 439,370	74,134 435,664	232,658	197,508					25,581 195,560	1,949 28,913 135,968	207,076	168,594	100	90
July 1 to Jan 31	n 2,779	3,672,084 2,843 22,359	1,971,617 2,452 20,186	3,131 24,980					500 4,784	375 1,773	1,776,057 1,957 15,407	2.756	827	827
Kansas Southwestern Ja July 1 to Jan 31	n 5,397	5,378 51,361		-870 -14,667					375 616	725 5,336			60	60
July 1 to Nov 30	v 1,091	1,470	259	3,304			*****		67 337	23 153	192	2 -12	2	
Kentucky & Ind Bridge Jan July 1 to Jan 31	n 25,978 183,227	24,676 213,915	-6,363 -45,612	-5,224 -69,500					4,500 25,500	3,000	-10,883 -71,111	-8,224 -90,503	1	
Kentucky & Tennessee Ja- July 1 to Jan 31	_ 33,456			-1,032 -5,404			******		20 104	56	200		10	10
Kentucky Highlands Ja. July 1 to Jan 31	15,053	721 1,020		1,313		******	******		17	95	2,159 -4,357		7	7
Kentwood & Enstern Ja July 1 to Jan 31 Kentwood Gr & S W Ja	71,997	7,256 51,030 5,301		2,408 21,216 —2,060			******		853 83	730 33	19,31	2,323 7 20,485 1 —2.093	51	. 40
July 1 to Jan 31	19,67€	5,301 27,831	5,589	-5,277				*****	231	232	5,358	-5,504	14	14

NAME OF ROAD	FREIC	3HT	ENGER EA PASSE This Year	NGER		T Revenue	Way & S	Last Year	Equip	ment Last Year	TRAF	FIC LastY7	NSPORTA TRANSI This Year	P'TA'N
Keokuk & Ham Bridge_Jan July 1 to Jan 31	2.430 15.948	3,111	611 4,965	648 5,035	4,262 35,548	4.816 34,665	11 549	376 1,826		\$			•	1,72
Geweenaw Central Jan July 1 to Jan 31	1,765 17,906	662 7,685	1,411 19,594	1,382 16,150	3,293 38,440	2,169 24,963	849 5,655	2,764	339 2,368	391 1,975	81 486	50 289	2,863 18,793	1,810
Cishacoquillas ValleyDec July 1 to Dec 31	777 4,411	508 5,766	539 3,688	463 4,306	1,384 8,492		573 3,637	266 1,180	126 653	31 418	4 8	36	277 2,156	3,07
July 1 to Jan 31	513 4,024	3,167			513 4,024	3,167	614 2,723	466 3,872	1,621	362			468 2,967	4,12
Clamath Lake Jan July 1 to Jan 31	119 12,452		71 1,531	*****	328 15,124		271 7,764		237 1,744		65		823 5,765	
A Crosse & Southeast. Jan July 1 to Jan 31	1,644 17,525	1,554 14,933	2,303 24,326	2,674 23,172	4,563 45,117	4,493 41,437	361 6,321	437 6,394	1,693	282	35 880	127 976	2,930 17,238	1,66 14,09
A Saile&Bureau County Jan July 1 to Jan 31	1,789 1,081	1,326 11,150			1,803	1,326 11,180	19 973	29 977	1,000				696 4,167	51° 4,28°
acka & Wyoming Val. Jan July 1 to Jan 31	3,516 31,222	3,438	37,996	35,369	42,616 336,613	39,727 316,000	2,469 20,531	2,478 19,607	5,925 40,419	5,673 41,937	484	924 5,775	15.588 112,647	14,16
agonda Western Ry Jan		28,789	297,767	280,549	553 3,843	*****	914	13,007	27 206	11,557	5 98	3,773	214 1,501	33,03
July 1 to Jan 31	14,827	11,020	55 428	48 746	16,684 93,340	12,628	949 9,315	1,408 13,979	2,052 15,808	1,947 20,786	30	*******	5,393 29,089	3,14
July 1 to Jan 31	81,035 3,355	98,422	420		3,355	115,746	2,083	13,373	237		190		610	36,97
July 1 to Jan 31		*****	*****		929	268	57	86	101	420	******	******	386	27
July 1 to Jan 31	252,037	255,465	48,033	48,713	6,265 319,859	5,002 322,390	533 34,570	676 32,634	90,738	68,864	10,594	9,508	2,601	2,58
July 1 to Jan 31 E Alliance & Wheel Jan	1,969,508 44,268 344,083	2,128,859 37,403	491,234 3,502	476,958 3,417	2,599,356 48,654	41,803	363,080 14,999	373,733 9,012	500,214 8,798	520,894	76,587	74,480 1,039	1,006,986	1,085,80
	2,152,602	333,173 1,783,244	27,017 733,562	26,440 673,692	378,676 3,316,725	366,923 2,850,440	154,513 230,143	116,749 254,508	57,157 534,577	48,999 435,830	7,403 83,965	5,376 77,884	136,638 1,188,580	136,10
July 1 to Jan 31 1 ake Superior & Ishpem Jan	3,583	3,767 142,285	5,825,845 122	146	24,557,076 3,976 92,732		1,736	3,764,648 3 3,259 43,393	3,456,753 4,942 39,755	3,303,202 5,777	592,866	663,523 72	7,713,920 2,651	8,537,77 3,25
July 1 to Jan 31 ake Sup Term & Trans Jan	88,796	142,285	2,848	2,793	92,732	148,191 2,247	23,542 1,705	43,393 1,090	39,755 1,498	43,692	695	557	29,582 8,850	7,042
July 1 to Jan 31ake Tahoe Ry & Trans_Nov	708	1,914	16	Dr. 186	12,157 753	2,247 26,374 1,872	10,217	15,655 Cr. 1,087	9,809	13,740 461	1,245	1,146	56,641	76,31
July 1 to Nov 30akeside & Marbleh'dJan	10,479	17,745 3,801	27,744 140	23,639 136	39,793 10,979	43,260 3,970	4,190 528	5,433	2,208	1,818	13,272	13,762	2,501	1,59
July 1 to Jan 31 ancaster & ChesterJan	69,607 6,869	83,716 3,342	927 1,285	943 1,300	70,800 8,441	84,944 4,856	4,597	609 9,693 1,228	572 5,352 234	1,244 9,125 223	327 35	220 31	17,373 1,671	21,55
July 1 to Jan 31 anc Oxford & Southern Jan	36,667 1,248	27,750	8,166	7,943	46,633	37,077	14,414 597	19,435	2,233	2,423	310	229 212	14,647	14,09
July 1 to Jan 31 aramje H P & Pacific Jan	11,707	1,446 9,197 720	7,226 609	6,355 453	2,139 19,820 2,484	2,007 17,827 1,328	6,615 3,751	592 4,782 343	720 337	668 364	20 221	652 69	6,686 1,210	8,18 82
July 1 to Jan 31as Vegas & TonopahJan	11,991	9,326 19,367	7,971 7,181	4,697 9,456	21,195	14,939 30,112	6,467 4,435	3,598 10,094	1,984	2,392 10,680	358 2,055	364 2,360	8,114 11,078	6,26
July 1 to Jan 31	139,210	207,585	47,455	100,916	202,454	318,229	39,029	62,146	19,745	49,037	13,308	15,560	85,884	128,38
July 1 to Jan 31	5,052 1,625	897 5,908 2,309	1,022	1,110 1,110	958 6,314 3,963	1,097 7,329	1,718	1,407	1,006	763	AE	45	2,916	3,12
July 1 to Jan 31	16,082	15,578	1,080 9,547	1,196 9,175	36,509	4,692 35,133	31 ,130	17,672	2,811	4,221	195	200	1,978 15,363	2,23
July 1 to Jan 31	9,273	1,742 20,336	2004	0.451	9,594	2,095 22,570	4,847	5,990	2,388	5,065	21	8	4,187	8,15
ehigh & Hudson River_ Jan July 1 to Jan 31	655,092	53,864 487,673	2,694 30,243	3,451 30,945	102,548 699,237	58 ,3 01 531 ,45 1	122,514	7,248	14,813 77,891	2,580 68,535	6,033	5,175	48,485 292,072	197,28
	2,195,353 16,525,239	2,275,152 18,629,170	2,394,431	264,050 2,759,484	2,540,278 19,562,007	2,639,720 22,125,624	295,802 2,065,288	253,630 2,240,435	465,035 3,648,182	554,612 4,132,187	71,016 455,586	57,471 470,801	824,259 5,904,560	988,50 6,964,40
July 1 to Jan 31	19,938 146,990	20,388 231,137	7,362 61,799	7,054 68,332	29,041 221,821	29,324 316,134	5,882 56,662	5,134 74,745	8,947 61,640	8,781 58,432	3,163	3,332	7,597 55,099	8,44 67,55
July 1 to Jan 31		*****	*****		249 1,722	*****	1,097			*******	******		1,342 7,795	*****
July 1 to Jan 31	5,994 44,277	6,511 43,914	1,708 10,246	1,412 11,043	7,728 54,790	7,975 55,218	4,296 20,812	2,574 21,613	1,128 7,590	1,590 7,189	1,281	75	2,555 15,750	2,32 16,95
July 1 to Jan 31	1,662 16,613	2,067 19,202	216 1,157	1,432	1,900 17,862	2,269 20,713	882 8,162	1,189 9,102	364 3,673	3,269	50 318	70 279	1,246 8,247	9,07
July 1 to Dec 31	10,862 53,331	8,678 61,566	1,929 21,092	2,174 26,576	13,033 76,392	11,129 90,259	1,631 13,274	3,110 16,655	6,204	4,928	300	50 421	3,591 18,602	3,64 20,36
July 1 to Dec 31	5,928 39,245	4,016			6,591 42,021	5,157 44,944	7,502	653 6,390	2,783	700 4,790	*****		1,461 8,352	1,61 9,42
July 1 to Jan 31	1,368 9,080	825 13,167	153 1,464	2,098	1,529 11,027	994 15,549	247 2,055	4,503	615	2,244			435 4,152	5,07
July 1 to Jan 31	19,415 158,473	25,605 189,562		2	19,713 159,983	25,903 191,690	2,329 21,560	2,077	4,534 46,139	7,385 50,888	1,309	113 927	4,177 26,381	4,12 32,48
July 1 to Dec 31	1,075 9,001	1,271 13,510	2,024 12,068	2,311 13,955	3,436	3,935 29,818	731 19,389	3,117 14,650	2,176	475 2,767	15	85 554	2,078 11,782	2,22 12,91
July 1 to Jan 31	1,111	1,217 12,574	179 2,879	3,852	1,314 14,166	1,450 16,692	4,757	299 5,383	298 1,857	224		3,227	6,577	37 5,66
it Rk Mau & West RR Jan July 1 to Jan 31	4,125		131 521		4,547 23,670		146 146		123		25 175		701 4,566	
live Oak Perry & Guif Jan July 1 to Jan 31	6,182 45,778	5,229 42,761	1,193 10,812	1,319	7,798 60,443	6,969	1,452 10,988	1,022 11,711	1,554 12,403	1,503 10,942	316 1,771	1,457	1,920 15,549	2,21
July 1 to Jan 31	1,944 12,959	260 7,084	99 884	119 1,460	2,044	380	156 1,447	566 5,447	223 1,576	510 1,439			1,106	4,78
ong Island Jan July 1 to Jan 31	187,299 1,521,853	146,725 1,504,203	279,468 3,174,852	246,118 3,241,706	488,512 4,894,819	512,443	70,937 583,421	74,289 724,950	103,111 711,499	107,887 805,300	10,173 100,668	13,983 121,104	305,074 2,184,338	374,07
orain & SouthernJan July 1 to Jan 31	544 5,838	577 6,185		******	544 5,838	577 6,185	294	1,656	166 1,052	108 1,876			321	33
oring & WesternJan July 1 to Jan 31	8,415	7,483 46,001			8,415	7,483 46,001	2,007 15,107	1,692 12,127	1,689 9,521	1,798 6,953	50 370	70 370	1.769	54 7.63
July 1 to Jan 31 Jan July 1 to Jan 31	6,324 42,019	5,686 33,247			51,105 6,324 42,019	5,686 33,247	1,920 11,195	431 5,346	1,194 8,099	353 4,151			8,175 1,429 10,837	1,73
ouisiana & Arkansas Jan	99,025	63,666 551,844	12,073	11,610	114,519	78,696 688,179	14,650	14,272 124,248	22,159 133,043	13,376 111,550	1,617	1,420 9,217	10,837 27,530 190,778	22,56
July 1 to Jan 31	558,581 21,562 129,366	29,029	94,266 4,366	4,499	684,582 27,096	35,080	1,048	5,853 40,661	6,154 28,137	4,764	11,126 328 1,991	214	9,436	9,53
July 1 to Jan 31 Jan July 1 to Jan 31	13,681	4,861	36,289	40,485 274	173,265 13,750	179,591 5,591 54,674	36,809 2,201	1,020	745 7,868	37,753 480 3,691	1,991 929 5,964	761	55,821 3,953	1,92
July 1 to Jan 31Dec	92,613	46,178 4,559 58,309	3,774	5,084	97,842 11,261 74,432	54,674 4,559 58,309	16,090 5,687	7,387	2,297	1,195	274	6,700 361 2,163	28,582 3,921	18,85
July 1 to Dec 31 ouisiana Ry & Nav Co. Jan	74,378 83,910	76,139	11,292	12,585	100,875	93,617	31,837 25,308 166,457	23,481 18,745	13,350 13,074	12,371 13,865	1,816 3,648	2,171	48,708	17,07 41,41
July 1 to Jan 31 Jan	490,902 3,070	3,936 40,271	77,056 1,294	119,002 1,456	612,746 4,779	593,406 6,595	166,457 1,841	190,792 2,749	79,636 1,302	112,724 866	21,912	15,711	273,093 2,105	269,49
July 1 to Jan 31 Jan	39,713 19,311	40,271 16,963	9,575 4,180	1,456 9,941 4,398	53,954 24,433	56,787 22,339	13,882 6,944	14,861 6,109	12,463	9,329 4,330	477	387	17,076 9,085	17,59
July 1 to Jan 31 Louisville & NashvilleJan	129,062 2,699,532	162,591 2,277,728	32,372 807,853	37,317 806,721	168,667 3,754,769	208,312 3,299,868	54,622 375,330	59,395 415,398	29,843 710,609	32,969 815,655	3,217	2,684 87,620	56,440 1,256,425	63,59
July 1 to Jan 31 1 Louisville Bridge Co Jan	19,430,136	19,660,352	6,103,777	6,641,757	27,204,395	27,861,093 20,844		3,729,968		815,655 6,088,288 589	575,575	631,041	8,650,981 6,200	10,140,82
July 1 to Jan 31 Lou Henderson & St L Jan	53,871	43,463	28,021	20,178	155,623	178,496	1,918 2,280 15,728	833 8,032 14,809	4,956 7,881	589 2,732 10,114	3.125	15 3,224	40,621	46,46
July 1 to Jan 31 Louisv New Alb & Cory, Jan	339,587	356,529	235,613	233,919	87,344 608,010		116,937	122,667	7,881 53,026	73,678	24,379	24,347	192,382	231,16
July 1 to Jan 31	7,995 8,133	7,580 7,855	6,083 3,941	5,699	1,442 15,163	1,065 14,211	1,453	2,029	635 1.539	1,224	747	624	2,860	3,14
July 1 to Dec 31 Macon Dublin & Savan Tan	47,604	7,855 52,196	3,941 22,608	4,532 26,495	12,678 74,127	13,184 82,988	3,063 16,391	4,210 26,651	1,539 8,482	1,569 14,471	4,765	4,245		32,0
July 1 to Jan 31.	17,265 138,224	17,381 152,598	7,496 56,746	7,459 62,793	26,370 204,496	26,502 225,994	3,956 33,503	3,547 40,885	3,413 23,318	4,552 35,348	1,848	7,992		86.0
Maine CentralJan July 1 to Jan 31	394,554 2,815,413	403,135 3,102,192	152,643 1,783,889	155,977 1,882,716	590,754 4,927,572		65,346 777,881	58,143 702,256	97,080 673,785	104,230 714,323	5,989 51,703	4,332 38,724	263,594 1,759,733	271,88 1,896,87
Maluage & Person Votton T	4,249	20,462	*****	*****	4,512 23,821	548 21,162	300	2 501	1,806	1,480 9,972			4.983	6.6
Malvern & Freeo Valley. Jan July 1 to Jan 31	21,973		******			21,102	2,778	3,581	11,013	0,012			7,303	0,00
	123 1,645 929	298 1,789 1,113	130 2,361	337 2,478	254 4,028	636 4,496	81 456	75 461	120	100 1,151	101	1,148	319	1,55

NAME OF ROAD	total Ex incl. Gene This Year	ral Exp.	FROM RA This Year	ILROAD	Gross Re	venue	Net Rev This Year	enue Last Year	Current Year	Previous Year	FINAL Current Year	NET Previous Year	end of	La
Keokuk & Ham Bridge_ Jan Majuly 1 to Jan 31	1,296 6,883	1,075 9,799	2,965 28,664	3,741 24,865	\$		3		330 2,310	316 2,215	2,635 26,354	3,424 22,650	Year 2	
Keweenaw Central Jan July 1 to Jan 31	4,482 29,127	3,148 19,164	-1,188 9,312	-978 5,798	*****	,		******	75 295	36 36	-1,263 9,017	-1,015 5,761	46	Ann
Kishacoquillas Valley_Dec July 1 to Dec 31	1,192 8,163	912 5,907	192 328	126 2,583					129	129	170 198	104 2,454	9	
July I to Jan 31	1,245 8,176	1,047 9,183	$\frac{-732}{-4,152}$	-1,039 $-6,015$	*****		*****	*****			-732 $-4,152$	-1,039 -6,015	4	10.
July 1 to Jan 31	1,605 18,023	******	-1,276 -2,898	*****	*****		*****		112 787		-1,389 $-3,685$		24	
A Crosse & SoutheastJan July 1 to Jan 31	3,522 28,178	2,799 25.349	1,041 16,938	1,694 16,088	*****				2,219	2,107	724 14,718	1,392 13,980	40	
A Salle&Bureau County Jan July 1 to Jan 31	867 6,278	696 6,319	936 4,623	629 4,861	*****				66 463	68 476	870 4,159	561 4,384	6	
July 1 to Jan 31	26,085 189,270	24,831 177,397	16,531 147,342	14,895 138,602	*****		-230 $-1,189$	-243 $-2,486$	4,491	4,161	16,300 141,662	14,652 131,953	22	1.
July 1 to Jan 31	305 3,382		247 460	******							247 460		2	
July 1 to Jan 31	8,919 56,903	7,014 75,030	7,764 36,437	5,613 40,715				*****	2,800	2,800	7,364 33,637	5,213 37,915	7	1
July 1 to Jan 31	4,178	******	-822	******			******				-822		20	
July 1 to Jan 31	3,328	358 3,707	2,937	-89 1,295				*****	21	14	2,916	-91 1,281	2	
July 1 to Jan 31	290,578 2,019,813	269,954 2,128,546	29,281 579,543	52,435 648,564	*****		*****		17,000 119,760	17,000 114,181	12,281 459,782	35,435 534,383	724	,
E Alliance & Wheel Jan July 1 to Jan 31	46,499 360,468	35,935 310,998	2,154 18,207	5,868 55,925	******				2,000	2,000 16,364	4,117	3,868 39,560	87	
July 1 to Jan 31	2,089,463 15,071,755	2,013,990 16,672,960	1,227,262 9,485,321	9,028,273	26,909 201,808	25,847 182,525	-2,419 $-14,118$	746 4,259	125,000 898,646	110,000 813,528	1,099,843 8,572,556	727,195 8,219,004	1,511	1.5
July 1 to Jan 31	10,322 102,816	13,056 143,976	-6,346 $-10,084$	-8,799 4,214					1,825 14,798	2,166	-8,171 -24,882	-10,965 $-9,199$	23	
ake Sup Term & Trans Jan July 1 to Jan 31	12,440 79,733	9,769 109,545	-11,214 $-67,575$	-7,522 $-82,671$					1,422	580 580	-11,214 $-68,998$	-8,103 -83,252	21	
July 1 to Nov 30	2,662 25,380	3,188 26,988	-1,098 14.412	-1,315 16,271	558 171,737		-5,315 62,509	-6,933 63,155	150 754	150 750	-7,374 76,167	-8,399 78,677	. 16	
July 1 to Jan 31	3,869 29,422	3,603 42,560	7,110 41,378	366 42,384					287 2,056	294	6,823	71 40,371	6	
July 1 to Jan 31	4,918 36,489	3,493	3,523 10,143	1,363 -2,420					155 1,118	150 1,249	3,367 9,025	1,213	28	
July 1 to Jan 31	1,895 17,156	2,129 16,104	243 2,664	-122 1,722					79 559	40 285	163 2,104	-163 1,436	28	
July 1 to Jan 31	6,072 19,673	1,960 14,456	-3,587 1,521	-632 483					150 633	100	-3,737 887	-732 383	39	
as Vegas & Tonopah Jan	22,502 178,495	43,951 273,922	-853 23,958	-13,839 44,306					4,479	1,833 11,833	-5,332 -1,458	-15,672		
July 1 to Jan 31awndale Ry & Ind Co. Jan	762 5,841	728 5,510	195 473	368 1,818					25,417	20	175 333	32,473 348 1,678	196	1
July 1 to Jan 31 eavenworth & Topeka. Jan	7,109	3,847 37,586	-3,146 -14,172	844					140 465 2,210	140 620 4,621	-3,611 -16,382	224	11	
July 1 to Jan 31Jan	50,681 909	1,957 20,073	-14,172 -182 -2,899	-2,453 137							-182	-7,074 137	56	
July 1 to Jan 31 chigh & Hudson River Jan	12,494 82,214	42,568 396,042	20,333	2,497 15,732					2,500	2,500 17,500	3,040 17,833 156,060	2,346 13,232	23	
July 1 to Jan 31 Jan	1,709,464	1,907,464	173,560 830,813	135,409 732,255	113,147	113,684	-15,971	16,954	17,500 94,600 626,200	94,300	720,242	117,909 654,910 7,520,244	96	iel,
July 1 to Jan 31 Jan	12,445,734 24,640	14,186,499 24,519	7,116,273 4,400	7,939,124	1,163,014	1,340,893	-26,867	241,220	1,700	1,700	6,463,205 2,700	7,520,244 3,104	1,446	1,
July 1 to Jan 31 exington Un Sta Co Jan	1,391	217,317	28,934 1,142	98,816	181		51	******	11,900	11,900	17,086 1,342	86,916	93	
July 1 to Jan 31 Jan	9,041 8,753	6,951 49,141	7,318 —1,024	1.023	******		******		1,350	155	8,668	868		•
July 1 to Jan 31 Jan	49,334		5,455 —724	6,076					1,416	1,151 33	-1,205 4,038 -758	4,925 —701	33	
July 1 to Jan 31 gonier ValleyDec	21,087 6,388	2,937 22,701 7,717	-724 -3,225 6,645	-1,987 3,411					33 232 104	33 232 121	-3,457	-2,220 3,289	32	
July 1 to Dec 31 me Rock	41,192 3,196	45,171 3,547	6,645 35,200 3,394	45,088 1,610					608 259	752	6,540 34,591 3,135	3,289 44,336 1,350	16	
July 1 to Dec 31	21,114	23,569	3,394 20,906 752	21,375 140					1,557	259 1,557	3,135 19,349	19,817	12	
July 1 to Jan 31 itchfield & MadisonJan	7,431 12,442	13,324 14,674	752 3,595 7,270	2,225 11,228				*****	58 411	162 900	693 3,184	2,062 10,428	12	
July 1 to Jan 31	99,565 3,319	112,405	60,418	79,285 -2,371			******		6,300	5,400	6,370 54,118	73,885	43	
July 1 to Dec 31	35,413 1,545	6,306 33,214	-12,135	-3,395 -121	******				1,264	1,923	-13,400	2,584 5,318	30	
July 1 to Jan 31	17,840	1,572 19,382	-231 -3,674	-2,690	******				418	59 354	-291 -4,093	-181 -3,044	8	
it Rk Mau & West RR Jan July 1 to Jan 31	1,159 8,536	E 500	3,387	1 440			******		58		3,379 15,075		11	••
July 1 to Jan 31	5,781 44,513	5,520 50,958	2,017 15,929	1,449			******		4,200	3,714	11,729	7,277	66	
July 1 to Jan 31	1,586 11,313	1,739 11,673	458 2,529	-1,359 -3,128	******				189	189	2,339	-1,386 $-3,318$. 7	
July 1 to Jan 31	507,584 3,703,940	588,358 4,893,729	-19,072 1,190,878	-75,914 $1,282,022$	111,554 1,146,579		36,186 584,834	******	21,713 151,995	21,713 151,995	1,623,717	-97,628 $1,130,027$	391	3
July 1 to Jan 31	6,610	6,880	-238 771	130 695					239	244	1,011	939	0.86	0
July 1 to Jan 31	5.706 34,497	4,314 28,136	2,709 16,608	3,168 17,865				•••••	40 231	28	2,668 16,376	3,139 17,662	18	
July 1 to Jan 31	4,781 31,745	2,619 22,259	1,542 10,273	3,067 10,988				******	50 282	26 184	1,492 9.991	3,041 10,803	25	
July 1 to Jan 31	70.447 497.676	55,960 479,503	44,072 186,905	22,736 208,676		******			1,760 10,060	2,160 8,160	42,312 176,845	20,576 200,516	225	椰
ouisiana & North West Jan July 1 to Jan 31	18,414 135,174	22,865 152,710	8,682 38,091	12,215 26,880				******	650 4,550	1,099 4,699	8,032 33,541	11,115 22,180	121	
ouisiana & PacificJan July 1 to Jan 31	0.001	5,248 44,336	4,758 30,370	343 10,337					29 208	10 70	4,728 30,162	333 10,267	68	
ouisiana Central Dec July 1 to Dec 31	12,610 67,941	4,533 56,776	-1,349 6,490	25 1,533				******	55 330	102 645	-1,404 6,160	-76 888	42	
ouisiana Ry & Nav Co. Jan July 1 to Jan 31	96,985 377,689	80,734 615,602	3,890 35,056	12,883 -22,196					3,750 23,250	4,066 18,864	140 11,806	8,817 -41,061	343	
ouisiana So thern Jan	-	6,495 44,931	-897 9,544	100 11,855				******	716 5,012	716	-1,613 4,532	-615 6,772	45	
July 1 to Jan 31 ouisville & Atlantic Jan		20,086 165,051	2,535 16,840	2,252 43,260		******			600 4,200	750 5,250	1,935 12,640	1,502 38,010	104	
July 1 to Jan 31 ouisville & NashvilleJan	2,511,244	2,689,037 21,226,300	1,243,524 9,697,333	610,831 6,634,792	28,253 183,189	25,845 208,450	-23,866 -90,076	-8 795 16,045	112,700 786,725	116,146 813,026	1,106,958 8,820,532	485,889 5,837,811		
July 1 to Jan 31 ouisville Bridge Co Jan	9,197	7,620	11,850	13,224				******	5,000 33,847	5,000	6,850 70,390	8,224	4,387	4
July 1 to Jan 31 ou Henderson & St L Jan	51,385 59,312	60,682	104,237 28,032 200,976	7,829	495 4,452		-86	******	2,500 17,500	2,500 17 500	70,390 25,446 185,649	84,013 5,329 136,175	2	
July 1 to Jan 31 ouisv New Alb & Cory_Jan	1,378	471,801 1,327 9,506	64	153,675 -262		******	2,172		110	17 500 104 732	-46	136,175 -367 3,972	199	
July 1 to Jan 31acon & BirminghamDec	7,481 10,762	12,949	7,682 1,915 11,977	4,704 235 —163	404 1,773	422 1,819	46	40 152	987 4,319	950	6,909	-675	7	
aJuly 1 to Dec 31	62,149 20,869	83,151	5,501	-163 5,609 46,840	1,773	1,819	193	152	4,319 1,027 7,180	4,243 1,100	7,851	-4,253 4,509	105	
July 1 to Jan 31	149,975	20,892 179,154 461,555	54,520 135,664	139,800	11,544	4,047	268			6,884	4,474 47,340 103,970	39,956 104,855	92	1
July 1 to Jan 31	3,424,968	3,501,192	1,502,604	1,824,657 —1,657	118,779	73,375	18,315	-3,322 -8,064	31,961 217,185	216,415	1,303,734 1,497	1,600,177	931	
July 1 to Jan 31	20,987	2,206 21,742 657	1,497 2,833 —253	-579 -20				******	75 27	213 35	2,758 290	-793	9) has
July 1 to Dec 31	3,837	4,935 1,069	190 632	-439 712					162	211 72	28	-650	7	
anchester & Oneida Jan g July 1 to Jan 31	1,067 8,005	1,069 8,562	5,069	3,907			******	******	504	72 504	4,564	3,402	. 8	

Company Comp	The state of the s	FREIGH	T & PASSI	NOER EA	RN'OS	TOTAL EA	RNINGS	MAIN	TENANCE	EXPEN	SES	TD APPIC	A TRA	NSPORTA	PNEXP
The 1 is a face of 1 in 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1 1969 1	NAME OF ROAD	FREIC	3HT	PASSE	VGER	incl. Other	Revenue '	Way & S	tructure	Equip	ment	TRAF	FIC	TRANSP	'TA'N
Amount A	Manistee & Grand Rap. Jan		7,372	470	399	7.092	8.327	1.244	802	1,395			303	3,006	3,163
Amenged March Amenged Amenge	Manistee & North East. Jan	35,966	39,654			42,828	46,895	9,523							16,167
A Touris A T	Manistique Jan	1,952		597		3,198	5,226		1,221	672	872		200	1,208	1,342
American Column Agent Column A	Manis Mar & Nor RR Co Jan	9,425							The second second	1,197	1,323	99			2.641
April Company Compan	Manitou & Pike's Peak. Jan			*****				6	53		125	751	707		
All	July 1 to Jan 31 Marietta Colum & ClevDec	3.052	4,593		2,192	5,577	7.098				3,149	265			
All	July 1 to Dec 31 Marinette Tomah'k & W Jan		27,528			35,987	41,676						1,177		
As Service 1. A.		4,357	2.088			4,893								5,514	10,954
American	July 1 to Jan 31	31.940	30,713			36,051		4,846		5,515		******		9,810	11,355
Section 1	July 1 to Jan 31	65,227			19,837		147,219		26,743		24,122	616	412		39,399
Marchage Careful Section Sec	July 1 to Jan 31	41,363	57,429			47,006		21,333			,		1,744		
Marchen Computer Date 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988	July 1 to Jan 31	111,473		76,947	77,447	220,571		29,386			26,541		2,933	79,633	81,634
Saley 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 1 to June 31. Secretary 2 to June 31. Secretary 3 to June 31. Secretary 4 to June 3	July 1 to Dec 31	20,055		47,075	74,061	72,263	101,320		14,503	15,689	10,568			40,943	32,590
Marcel P. A. September Ann	July 1 to Jan 31	9,620,243	10,617,749	3,876,579	4,055,667	14,798,891	16,186,795	1,789,430		,019,924			494,054	5,654,414	6,207,671
Marener of the St. Lot. June 1988 1 1982 1983 1983 1983 1983 1983 1983 1983 1983	July 1 to Jan 31	405,771			143,532	595,555	696,972		158,528	131,838	124,203			196,308	
Mary 1 to 3 to	July 1 to Jan 31	38,869	44,708	4,902		46,079		and the second	8,551			471		20,677	19,187
Membred Laubert 1. Jan 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	July 1 to Jan 31	446,724			28,217	490,512	479,343	81,727		71,199	70,614	- andreas		230,955	
Aug. 10 3 10 11 14 15 15 15 15 15 15	July 1 to Jan 31	1,719,587	1,648,576	680,417		2,577,231	2,449,743	228,568		325,911	313,645			915,181	861,391
Manus L. P. & S. M. June 66,000 50,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	July 1 to Jan 31	*****				31,183	29,870			1,710	1,588	******			
July 1 to She 31. 3.07 1 to She	July 1 to Jan 31	14,872	14,729	7,583	5,501	24,189	21,826	2,249	1		3,247	53		7,823	
Minamorn Traumfer Jan	July 1 to Jan 31	5,309,636	5,186,340		1,772,746	7,518,769	7,240,736	728,682	810,014	818,497	889,409				2,512,524
Misstellege Exerten Dec. **July 1 to Dec 31 **April 2 to Dec 31 *			9,496 50,711	300	1,417			8,914	12,256	11,073				15,400	22,262
Mastrick Person — Dec 2-140 3-250 1.00 2.50 1.00 2.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1		*****			******	32,246		1,592 18,942		10,496	22,017	******			
Mas Pire & Bosse Terro. Jan 39,000 40545 5.444 305 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.	Mississippi Central Jan July 1 to Jan 31	40,014 258,443	26,904 206,318			56,211 364,640	35,189 282,129	6,862 55,454		12,561 73,083	7,848 60,728	901 5,634	583 3,359	13,483 93,532	8,596 80,261
Mas Pire Rosan Terre. Jan 33000 52555 5460 3055 3540 5460 5050 5460 5105 5105 5105 5105 5105 5105 5105 51			3,631		1,400	9,356 36,261	3,864 33,842	1,003 6,826	7,536	4,330	5,002	******		1,537 8,223	
Meseri & Louisiana Jan. 1930 4667 126 126 126 126 126 126 126 126 126 126			52,545 409,081				59,484 476,775	6,180 48,100		12,243 63,591	5,072	5,115	5,007		
Misseuri Attension 1. June 1. 1879 8.586 1.216 1.246 1.256 1.246 1.256 1.246 1.256 1.246 1.256 1.246 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1.256 1	Mo & Ill Bridge & Belt Jan	3,303		1,345			4,305	1,336			3,135	10			6,149
Masseri Nor Arksteans Jan 44.67 13.080 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081 12.081	Missouri & Louisiana Jan	13,552		2,714	501	13,935	10,497		2,264	3,442	2,360			7,510	5,406
	Missouri & Nor Arkansas Jan	24,692	13,208	12,049	8,349	39,461	23,704		81,370	7,287	6,990	1,264	728 3.025		
Misseard Otto & Court Nov 15400 1.0583	Missouri Kansas & Tex Jan	1,297,280	1,180,161	581,423	486,274		1.791.385	295,032	255,013	307,038	210,991	48,604	44.112	846,598	710,345
Me Pace & French Lines - Jan 1,971 19 1,074 48 303,399 253,694 1,621,555 1,483,796 2,725,895 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19 1,071 19	Missouri Okla & GulfNov	16,840 57,816	- 1000	2,681	2,663	20,073	14,054	3,408	2,180	3,292	885 5,698	164	337	7,462	5,009
Arbansas & Louisiana Jan July 1 to Jan 81 2.628 2.879 2.879 2.879 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.889 2.	Mo Pac & Branch Lines. Jan		1,047,403	303,309	253,624	1,621,554	1,469,749	227,020	234,964	250,828	141,109	52,531	43,182	782,691	737,807
Arbanass Centrell. Dec 81 \$662	Arkansas & Louisiana Jar		0,000	1,703	1,128		6,106		1.710			170		2,037	1,981
Arkansas Midland Jan 3 5580 5.021 3.858 3.098 10.704 8.912 5.547 2.939 1.704 6.12 77 22 4.934 3.520 3.1014 10.301 11 1 1 1 1 1 1	Arkansas Central De	6,662	6,916	2,613						480				2,542	
Arkanass Southwest. Jan July 1 to Jan 31	Arkansas Midland Jar						8,912				642				3,520
Brinkley Nelsen & I B Jan 344 1.300 663 665 675 1.381 2.075 1.094 442 349 181 982 1.212	Arkansas Southwest. Jaz			1,600			9,108		2,299	842	1,129	31		1.822	
Central Branch. Jan 31 78.256 64.83 206.65 204.39 10.21 218.25 30.07 13.57 17.98 11.166 92.288 2.289 22.89 204.39 10.21 28.25 28.25 24.25 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.89 22.	Brinkley Helena & I B Jar										181		149		
Coal Bett.	Central Branch Jan	89,146	99,873	27,789	22,217	126,590	131,521	30,067	13,954		11,166	4,073	2,767	53,819	39,572
El Domdo & Bastrop. Jan 23,883 4,322 2,102 1,685 7,871 6,643 3,060 3,106 1,427 606 75 33 26 19,095 2,192 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193 2,193	Coal BeltJar	7,093	4,514			7,109	4,514	Cr. 164	2,068	1,021			*****	5,773	2,275
Farmerville & South - Jan 1866 1,000 565 447 2,658 1,626 1,343 1,231 330 192 1,139 1,313 1,311 330 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,315 1,3	El Dorado & Bastrop. Jan	5,389		2,102				3,060							
Little Rk & Hot Sp WDec			1,000		447	2,658		1,343	1,231		192	******		1,139	1,313
Little Rock & Monroe - Jan 1,000 3,621 1,544 1,630 4,239 5,791 3,224 2,467 602 370 2,203 2,088 July 1 to Jan 31 16,467 2,094 1,247 1,473 2,779 3,887 2,127 1,958 5,396 4,227 125 21 11,690 12,887 Miss Riv Hamb & W. Jan 5,627 2,564 3,097 2,212 3,265 5,336 3,728 2,644 804 385 21 38 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,170 3,151 3,171 3,171 3,171 3,170 3,151 3,171 3,171 3,171 3,171 3,171 3,171 3,170 3,151 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171 3,171	Little Rk & Hot Sp WDer	9,140	8,913	6,458	5,036	16,641	15,435	2,970	2,601	1,841			703	7,161	6,672
Miss Riv Hamb & W. Jan July 1 to Jan 31 36,810 34,039 18,699 20,025 58,836 57,609 22,727 19,586 54,99 54,73 355 166 22,404 23,816 Natcher & Southern. Jan July 1 to Jan 31 419,113 16,027 3,225 36,17 25,948 23,71 3,559 3,435 466 3,282 29 113 9,714 85,151 New Orl & Northwest Jan July 1 to Jan 31 419,113 16,027 3,225 36,17 25,948 23,71 13,559 3,435 466 3,282 29 113 9,714 85,151 New Orl & Northwest Jan July 1 to Jan 31 419,113 16,027 3,225 36,17 25,948 23,71 11,113 3,820 3,276 259 238 11,109 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 14,809 15,801 16,802 16,803 16,804 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18,800 18														2,003	
Natcher & Southern. Jan 2.308 65 621 3.063 3.287 681 623 3.08 42 303 19 116 1.857 1.355 New Orl & Northwest Jan 21.668 28.167 6.424 7.244 29.779 37.151 15.196 11.713 3.280 3.276 25.99 113 3.7/14 8.515 New Orl & Northwest Jan 21.668 28.167 6.424 7.244 29.779 37.151 15.196 11.713 3.280 3.276 25.99 213 11.109 14.809 Null 1 to Jan 31. 15.5530 161.408 43.303 5.282 20.114 226.841 109.284 87.397 24.647 30.951 2.322 1.262 68.452 811.799 Null 1 to Dec 31. 14.229 15.011 6.009 6.566 21.994 23.501 12.007 9.588 23.91 247 74 1.164 1.939 Null 1 to Dec 31. 14.229 15.011 6.009 6.566 21.994 23.501 12.007 9.588 23.91 247 198 7.055 10.194 Null 1 to Jan 31. 9.68.349 10.081 69.995 73.463 1.925.101 12.007 9.588 23.21 13.501 13.501 12.007 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.901 12.90		5,627	2,584			27,759 9,285	38,877 5,336								3,170
New Ord & Northwest. Jan 21.668 28.157 6.424 7.244 29.779 37.151 15.196 11.713 3.820 3.276 259 238 11.109 14.809 11.09 14.090 14.090 11.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.007 10.00	July 1 to Jan 31	36,810	34,039 2,013	18,679 65	20,025				623	42					
Pine Bluff & Western Dec	July 1 to Jan 31	19,113 21,668	16,027 28,157						3,436	3,820	3,276			11.109	
St. L. From Mt. & Sou Jan.	July 1 to Jan 31	156,530 2,440	161,408 1,563		857	3,822	2,661	2,020	87,397 1,747	24,647	970		74	69,452 1,164	1,939
St L Watkins & Quit Jan 21	July 1 to Dec 31	14,229	15,011	6,069	6,356	21,984	23,501	12,007	9,858		991		198	7,055	10,847
Missouri Southern	July 1 to Jan 31	9,868,349	10,081,468	2,731,601	2,718,157	13,765,643	14,028,543	1,881,255	2,007,093	1,805,329 3,572	2,081,395	302,833 449	316,741 276	4,558,620	5,002,629
Mobile & Ohio	July 1 to Jan 31	_ 117,700	132,981 8,025	43,006						21,623	25,524 615		2,849	47,094	58,595
Monongahela	July 1 to Jan 31	43,195	58,740	5,598	6,258			23,495	28,948		6,034			14,026	
Monongahela	July 1 to Jan 31	4,199,542	4,521,264	733,963	778,15	1 5,735,299	6,130,504	645,295	789,595	917,871	1,021,116			1,960,668	2,171,989
Monongaheta Connect Jan 42,610 23,753 15,517 27,612 527,284 563,647 70,819 96,172 30,534 46,747 1,299 1,047 124,616 147,351 10,191 10 Jan 31 23,758 333,689 305,617 40,5562 38,311 52,760 60,380 72,006 2,100 2,100 258,333 324,946 Monroe & Southwestern Jan 1,994 3,858 1,994 3,858 20,255 64 23,598 20,320 6,579 5,327 1,520 3,625 6,100 7,264 Monson Van 467 695 214 54 730 750 195 145 47 38	July 1 to Jan 31	- 686,221	678,315	186,019	227,19	930,566	954,990	142,998	199,860	107,473	155,355	11,285	12,699	288,703	353,992
Monroe & Southwestern Jan 1.994 3,858 1.994 3,858 1.994 3,858 1.994 3,858 1.994 3,858 1.994 3,858 1.994 3,858 1.994 3,858 1.995 1.994 3,858 1.995 1.994 3,858 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995 1.995	July 1 to Jan 31	_ 503,016	524,873	15,517	27,613	2 527,284	563,647	70,819	96,172	30,534	46,747		1,047	124,616	147,351
Monson	July 1 to Jan 31	_ 273,786	333,689			. 305,617				60,380	72,006			155,839	
Montour Jan 9.331 8.511 1,125 1,119 10,865 10,002 1,933 2,204 624 1,999 100 100 2,297 2,366 July 1 to Jan 31 68,626 66,726 9,196 9,382 81,280 79,897 18,320 22,069 5,318 7,297 711 729 15,963 16,791 Montpelier & Weils Riv. Jan 9,316 8,760 3,878 3,483 15,175 13,527 5,985 2,905 2,508 2,394 264 263 6,307 6,920 July 1 to Jan 31 31 65,725 12,254 626 787 15,960 14,729 1,317 4,346 1,100 1,516 5,962 5,975 July 1 to Jan 31 15,595 91,292 4,936 5,952 133,704 11,145 7,838 29,760 11,934 12,008 24 18 42,233 43,424 Moscow Cam & San Aug Jan 720 612 56 62 817<	July 1 to Jan 31	_ 23,596	3 20,255			4 23,598	20,320	6,579	5,327	1,520	3,62			6,100	
July 1 to Jan 31 68,626 66,726 9,196 9,382 81,280 79,897 18,320 22,069 5,318 7,297 711 729 15,963 16,791 Montpeller & Wells Riv. Jan July 1 to Jan 31 9,316 8,760 3,878 3,483 15,175 13,527 5,985 2,905 2,508 2,394 264 263 6,307 6,920 July 1 to Jan 31 40,431 39,162 14,1718 133,753 48,009 45,936 16,557 16,592 2,285 1,951 46,214 49,765 Morenci Southern Jan 13,657 12,254 626 787 15,960 14,729 1,317 4,346 1,100 1,516	July 1 to Jan 31			1,285	1,958		7,273	1,400	1,125						3,200
Montpeller & Wells Riv. Jan 9,316 8,760 3,878 3,483 15,175 13,527 5,985 2,905 2,508 2,394 264 263 6,307 6,692 July 1 to Jan 31 1 13,657 12,254 626 787 15,960 14,729 1,317 4,346 1,100 1,516 5,962 5,975 July 1 to Jan 31 115,595 91,292 4,936 5,952 133,704 111,145 7,838 29,760 11,934 12,008 24 18 42,233 43,424 Moscow Cam & San Aug Jan 720 612 56 62 817 689 545 282 54 37 368 504 July 1 to Jan 31 5,099 5,377 599 923 5,928 6,498 2,554 2,309 450 95 63 3,006 3,618 Moshassuck Valley Dec 31,180 3,184 83 76 3,313 4,969 532 455 192 832 29 31 1,778 1,311 July 1 to Dec 31 18,390 24,575 425 508 20,884 39,563 3,756 3,833 1,639 10,466 248 177 9,056 10,768 Mt Airy & Eastern Jan 404 372 94 65 549 487 144 154 104 45 366 241 July 1 to Jan 31 2,995 5,523 967 1,010 5,322 6,705 1,242 1,656 545 750 2,195 2,407 Mount Hope Mineral Jan 2,605 2,162 2,611 2,168 1,505 236 49 124 686 982 3,760 3,760 3,760 1,702 148 3,892 3,760	July 1 to Jan 31	68,626	66,726	9,196	9,38	2 81,280	79,897			5,318	7,297	711	729	15,963	
July 1 to Jan 31 115,595 91,292 4,936 5,952 133,704 111,145 7,838 29,760 11,934 12,008 24 18 42,233 43,424 Moscow Cam & San Aug Jan July 1 to Jan 31 720 612 56 62 817 689 545 282 54 37 368 504 July 1 to Jan 31 909 5,377 599 923 5,928 6,498 2,554 2,309 450 95 63 3,006 3,618 Moshassuck Valley Dee 3,180 3,184 83 76 3,313 4,969 532 455 192 832 29 31 1,778 1,311 July 1 to Jan 31 404 372 94 65 549 487 144 154 104 45 10,768 2,407 Mount Hope Miseral Jan 31 2,695 5,523 967 1,010 5,322 6,705 1,242 1,656 545 750 2,195	July 1 to Jan 31	85,42	2 84,279	40,431			133,753	5,985 48,009	2,905 45,936	16,557	16,692	2,285	263 1,951	46,214	49,765
Moscow Cam & San Aug Jan 720 612 56 62 817 689 545 282 54 37 368 504 July 1 to Jan 31 5,099 5,377 599 923 5,928 6,498 2,554 2,309 450 95 63 3,006 3,618 Moshassuck Valley Dec 31,80 3,184 83 76 3,313 4,969 532 455 192 832 29 31 1,778 1,311 July 1 to Dac 31 Jan 404 372 94 65 548 487 144 154 104 45	July 1 to Jan 31	_ 115,595	91,292	4,936	78° 5,95°	7 15,960 2 133,704	14,729 111,145	7,838					18		
Moshassuck Valley Dee 3,180 3,184 83 76 3,313 4,969 532 455 192 832 29 31 1,778 1,311 July 1 to Dec 31 18,390 24,575 425 508 20,884 39,563 3,756 3,833 1,689 10,466 248 177 9,056 10,768 Mt Airy & Eastern Jan 404 372 94 65 549 487 144 154 104 45	July 1 to Jan 31	5,09	9 5,377		92	2 817	689			450	3				3,618
Mt Airy & Eastern Jan 404 372 94 65 548 487 144 154 104 45 366 241 July 1 to Jan 31 Jan 2,995 5,523 967 1,010 5,322 6,705 1,242 1,656 545 750 2,195 2,407 Mount Hope Mineral Jan 2,605 2,162 2,611 2,168 1,505 236 49 124 686 9,407 July 1 to Jan 31 17,287 15,179 83 17,604 15,353 3,234 1,491 1,702 148 3,892 3,765	July 1 to Dec 31	18,39		83 425	50		4,969	532		192	83	2 29 6 248	31		1,311
Mount Hope Mineral Jan 2,605 2,162 2,611 2,168 1,505 236 49 124 686 986 July 1 to Jan 31 17,287 15,179 83 17,604 15,353 3,234 1,491 1,702 148 3,892 3,765		2,99		94	6	-		40.00			75	0			2,407
	July 1 to Jan 31	17,283	7 15,179	******	8	2,611 3 17,604	2,168 15,353	1,505	236 1,491	1,702	124 148		-44		
For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.	For	index to r	oads not a	ppearing i	in alphal	etical orde	r, but give	n under	some other	eystem.	, see pag	es 30 an	d 31.		

	TOTAL EX		ROM RAIL	LROAD	OUTSI Gross Reve		Net Reven					Previous end	MILES	alk
NAME OF ROAD	This Year	LastYear 1		ast Year	This Year La		s Year La	st Year	\$11	Year \$	Year 3 -335	\$ Y	his La	
July 1 to Jan 31	6,643 42,965	6,560 55,864	1,422	-14,393					784 6,266 2,239	6,916 2,062	-4,844	-21,309 17,900	107 [-1	107
July 1 to Jan 31	24,805 163,074	26,932 180,081	18,022 81,606	19,963 84,038					15,676	2,062	15,783 65,929	69,604	128 1	128
July 1 to Jan 31	2,672 33,966	3,546 52,841	-4,720	-1,680 -14,808					2,194	2,404	-6,915	-17,212	73	73
July 1 to Jan 31	5,439 37,125	7,044 52,036	4,562 566	1,029 17,298	3,042 23,314	3,633 31,115 -	-8,227 -	-16,080	5,032	4,929	4,513 -12,693	-3,965 -3,712	65 12	65
July 1 to Jan 31	1,136 34,691	726 34,579	-1,136 58,750	-726 56,345					1,697	221 1,454	-1,369 57,063	54.890	8	8
arietta Colum & Clev. Dec	5.848 35,031	9,385 53,853	-270 955	-2,287 $-12,176$					328 1,971	294 1,827	-599 -1,015	-2.581 -14,004	45 13	45
arinette Tomah'k & W Jan	1.686	3,700 23,167	2,625 6,519	2,024 9,850					77 540	1,157	2,548 5,978	1,916 8,693	23	
July 1 to Jan 31	3.124	3,916	1,769 14,903	-1,319					208 1,459	208 1,458	1,560	-1,527 5,334		118
July 1 to Jan 31 arquette & Southeast. Jan		28,227 12,089 94,122	887	6,793 1,201					938	1,023	-51 12,353	177	15000	
July 1 to Jan 31 arshall & East Texas Jan	13.234	10,684	19,435 4,962 15,392	53,096 —3,012					212		-5,174 -16,675	-3,012	55	58
July 1 to Jan 31 Jar		98,383 19,611		-25,217 4,143					1,283	917	3,836 65,202	-25,217 3,226	72	7
July 1 to Jan 31 aryland ElectricDec	149,406	148,186	4,858 71,164 —7,277	4,143 88,918 6,617	516 14,948	967 13,594	516 2,448	967 2,278	6,479 750	6,621 700 4,200	-5,578	83,264 8,196	79	7
July 1 to Dec 31	91,366	64,135	-19,103 507,589	37,185 424,301	14,948 84,746 40,003	72,814 38,066	2,448 9,746 —3,917	6,727 753	4,450 94,000	90,000	-13,807 409,672	39,712	26	=2
July 1 to Jan 31	10,131,170	10,953,787	4,667,721	5,233,008	294,333	294,678 -	-23,773	7,120	659,694 8,000	608,775	3,984,253		,746 I1,1	,74
July 1 to Jan 31	512,006	66,130 535,095	11,155 83,548	9,302 159,877					52,083	19,545	31,464	140,331	323	32
July 1 to Jan 31	37,496	5,124 39,862	981 8,583	-1,020 12,745					1,750	1,750	6,833	-1,270 10,995	30 13	13
July 1 to Jan 31		51,517 385,090	3,880 91,820	7,084 94,253					3,200 24,213	3,000 23,191	67,606	71,061	129	1:
July 1 to Jan 31		209,483 1,558,028	70,430 953,734	71,448 891,715	51 64	304 2,856	$-182 \\ -277$	-18 -350	16,181 108,486	13,154	54,065 844,971	58,276 787,684 1	.027 1,	,0
July 1 to Jan 31	2,731	1,832 14,528	-10,054	2,943 15,341					1,306	1,194	-11,361	2,752 14,146	1	
inn Red Lake & Manit Ja	1.822	2,341 20,614	636 8,278	-119 1,211	2,306		485		1,059	88 873	538 7,704	-208 338	33	
July 1 to Jan 31 Jan St P & S S M Jan	529,214	520,692 4,481,929	201,451 3,418,848	216,243 2,758,806	31,974 282,671	30,026 283,366	18,098 185,896	22,623 195,246	53,384 536,543	45,692 458,441	166,165 3,068,201	193,175 2,495,612 2	4-1/4	
July 1 to Jan 31 Ja innesota Nor Wisc Ja	5,948	7,700 49,409	3,650	2,035					383 1,696	388 2,750	3,267 3,489	1,647		Γ.
July 1 to Jan 31 Jai	46,494	54,293	5,185	3,383 -51,792	981 14,978		590		195	79	-41,752	632 -51,871	55	1
July 1 to Jan 31 Jan issimilari Central Jan	386,883	508,499	-354,636 18,899	-492,378 12,552	14,978		5,246		1,308 1,000 7,000	627 800	-350,698 17,899	-493,006 11,752	13	
July 1 to Jan 31 Desissippi EasternDe	249,611	198,959	115,028	83,170					7,000 80 480	4,000 82	108,028	79,170	150	
July 1 to Dec 31	20,975	22,961	6,168 15,285	794 10,881 28,549						82 497 860	6,088 14,805 4,990	10,383 27,688°	16	,
July 1 to Jan 31	_ 286,467	30,934	5,913 119,368 2,321	176,475					923 6,333	860 6,026	113,035	170,448	53	
July 1 to Jan 31	_ 8,953	2,517 16,308	17,141	1,787 14,654					4,410	4,111	1,691	10,543	2	
July 1 to Jan 31	_ 80,056	10,182 87,819	1,985 21,443	11,157					806	623	1,869 20,637		57	
July 1 to Jan 31		26,905 202,990	-1,006 -2,647	-3,200 14,100	******				1,500 10,500	1,116 7,816	-13.147	6,284	263	1
July 1 to Jan 31	n 1,570,641	1.287.839 9.843.249	434,577	503,546 5,249,598	46.812 337,779	35,166 268,219	-1,145 -7,380	3,172	69,174 736,724	58,057 375,551	364,257 4,179,376	4,877,220	3.072 3	3.0
July 1 to Nov 30		8,867 45,337	5,335 17,358	5,186 12,153	243	-296 1.417	1,293	206 981		60 301	5,539 18,652	5,332	94	
lo Pac & Branch Lines, Je	n 1,371,644	1,215,566		254,183	5,919 39,611		-2,982 -11,744		77,105 539,735	78,390 511,530	169,822	175,793	2401	2
July 1 to Jan 31 Arkansas & Louisiana Ja	an 3,701			2,006					330 2.310	300	1,103			3,
July 1 to Jan 31 Arkansas CentralD	ec 5.079								388 2,331	342 2,052		5,599	25	
July 1 to Dec 31	n 12,503	7,208		1.703					830 5,810	750 5,250			46	
July 1 to Jan 31 Arkansas Southwest. J	71,575			25.066					260 1,820	5,250 260 1,820		3.117	47	
July 1 to Jan 31 Brinkley Helena & I B J	33,314	49,803							1,820	1,820		5,780	33	
July 1 to Jan 31	19,999	17,924	-6,165	-2,30	4				1,050	1,050	-7,215	-3,354	22	
July 1 to Jan 31	698,819	646,264		312,40	1				9,500 66,500	70,000	272,899		388	
July 1 to Jan 31	47,593	3 24,595			2				840	315			14	
El Dorado & Bastrop. J July 1 to Jan 31		8 7,752 8 59,858		-1,29 $-12,31$						1,575	-8,618	3 -13.890	43	
Farmerville & South J July 1 to Jan 31	an 2,865		2 -9.034	-10.52	2				150 1,050	130 910	-350 -10,08	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28	
Little Rk & Hot Sp WD	ec 13.64	7 14,68	7 2,994	74	7				D EOA	1,050 6,290	1,74	0 -303	30	23
Little Rock & Monroe	an 5.91		4 -1,678	3 77	7				238	1,57		6 552	44	
Miss Riv Hamb & W.	an 7.83	5 6,40	8 1,449	9 -1,07	1				370	2,80			97	
July 1 to Jan 31 Natchez & Southern	57,80	5 252	4 21	8 76	2				31	3	4 28		50	
July 1 to Jan 31 New Orl & Northwest. J			21 031	6.87	3				1,300	1,19	5 -2,33		2	
July 1 to Jan 31 Pine Bluff & Western I	209,01	4 203,36	3 1,12	5 23,46	1				9,100	8,36	-7,97		115	
July 1 to Dec 31	20,04		1,93				-4,865		1,374	1,23 52,72		3 -322	46	
St L Iron Mt & Sou July 1 to Jan 31	8,955,90	0 9,863,22	7 4,809,74	3 4,165,31	6 59,373		-19,262		AAA COA	356,57 1,21	6 4,345,84	6 3,808,740	2,608	2
St L Watkins & Gulf July 1 to Jan 31	102,24	115,29	68,35	9 77,6	13				8,072	8,53	3 60,28	69,110	98	e.
Missouri Southern July 1 to Jan 31		38 6,56 51 61,30	68 1,49 6 4,90	0 5,3					- 710	79		0 4,567	44	6
Mobile & Oh o	Jan 556,94					634 11,270	-2,626 $-13,727$	-14,60	2 116,500	12,10		08 168,910 66 1,617,098		10
Mobile Jackson & K C July 1 to Jan 31	Jan 93,64	13 101.37	77 56,05	4 17.50					- 00 010	3,10	06 52,74 07 294,56		402	
Monongahela	Jan 37.23	39 32,58	38 45,38		86				- 1,200	1,15	50 44,18	38 16,436		
July 1 to Jan 31 Monongahela Connect	Jan 48,9	43 33,69	97 38		35				901		28 -5	15 -5.363	3	
July 1 to Jan 31 Monroe & Southwestern	Jan 1,6	34 1,39	97 35	9 2,4	61				- 43	BL - VI				
July 1 to Jan 31 Monson	15,5	23 16,2	23 8,07	5 4,0	97				_ 13		13 1	80 -40	6	1
July 1 to Jan 31	4,2			70 2,7	78				- 92 - 125	1	25 5.2	79 1,88		1
July 1 to Jan 31	44,0	13 50,6	85 37,26	66 29,2	12 19 197	1,258	-875	52	- 875	8	75 36,3	91 28,33	13	3
Montpelier & Wells Riv_ July 1 to Jan 31	119,7	52 120,9	24 21,9	66 12,8	2,024	4,614	-6,011	-4,2	20 4,39	5 4,3	24 11,5			3
Morenci Southern July 1 to Jan 31	66,3	40 89,28		4 21,8	57				- 1,18	2,3			1 17	,
Moscow Cam & San Aug July 1 to Jan 31	Jan 1,1	52 1.0 95 7,3	$\begin{array}{ccc} 07 & -3 \\ 88 & -1,3 \end{array}$	66 —8	89				40	1 4	$\begin{array}{ccc} 60 & -3 \\ 21 & -1.7 \end{array}$	-1,31	7 7	7
Moshassuck Valley July 1 to Dec 31	Dec 3.3	69 4,8			10				000	2	49 —1 99 5	106 69 533 69		2
		96 6 38 6,6		48 —1	76				EO	4		132 26	0	0
Mt Airy & Eastern July 1 to Jan 31	9.4	38 6.6		10	78		*****		a un		00	101		100

NAME OF ROAD	FREI	T & PASS	PASSE	NGER	TOTAL E.	T Revenue	Way & S		Equip	ment	TRA	FFIC	NSPORTA TRANS. This Year	P'TA'N
Mt Jewett Kin & Riterey Jan	3,251	3,427	747	628	4,128	4,013	658	629	1,082	813	50	58	1,819	2,259
July 1 to Jan 31	22,220	26,291	6,872	4,957	30,156	32,404	7,909	7,478	6,554 166	5,572	398	309	13,409	16,029
July 1 to Jan 31 Jan	132	12,073	14,914 2,249 22,944	14,097 2,332 21,035	15,791 16,836	14,924	1,763	2,106 1,339	1,087	1,304	103	68	5,073 6,218	5,198 6,314 57,945
July 1 to Jan 31 Muscatine North & Sou, Jan	5,000	135,477	22,944 508	464	16,836 139,833 5,348	15,069 163,192 5,349	23,477	23,422 1,625	11,581	15,597	708	68 592 191	43,189 2,793	
July 1 to Jan 31 Nacogdoches & S E Jan	44,303 1,154	39,730 247	4,639	4,386	5,348 48,130 1,228	43,453 273	14,888 913	16,673 95	2,665 142	2,880 61	1,536	1,397	20,040 750	2,865 19,517 312
July 1 to Jan 31 Narragansett PierJan	14,254 1,518	12,208 1,362	1,411	413 1,195	14,923 3,441	12,746 2,853	4,672		2,356	3,62	4		6,255 2,224	5,891 1,513
July 1 to Jan 31 Nashv Chatt & St L Jan	9,469	11,619	19,508 202,169	20,961 173,741	31,893 959,959	35,003 871,379	1,333 5,819 137,816	724 6,409 114,990	580 2,795 181,660	550 2,678 197,355	564 35.572	633 35,454	16,767 339,642	15, 54 349,993
July 1 to Jan 31		4,660,242	1,541,728	1,540,612	6,504,226	6,602,775	928,424 468		1,200,908	1,232,216	238,695	233,701	2,324,847	2,399,207
July 1 to Jan 31	9,500 7,449	11,636	953 8,780 157	9,445	18,734	21,615	4,955	1,310	306	985	39	66	785 7,258	1,838 8,350
Natchez Columbia&Mob Jan July 1 to Jan 31	53,606	7,316 52,482	1,249	1,534	7,984 57,679	7,968 62,410	3,668 18,573	2,141 13,872	1,351 8,784	1,097 12,467	******	******	2,541 17,710	1,796 15,994
Nelson & AlbemarleDec July 1 to Dec 31	2,365 16,429	1,628 18,857	524 3,076	3,495	3,023	2,231 22,353	******				******	******		
Nevada-Calif Oregon Jan July 1 to Jan 31	9,643 142,943	11,989 136,631	7,033 62,926	6,171	19,129 222,770	20,381 213,651	3,879 28,942		2,447 22,262		581 4,015	559 3,894	4,398 33,608	4,749 37,058
Nevada CentralDec July 1 to Dec 31	4,329 26,508	4,650 28,030	1,470 11,626	1,364 11,734	6,351 41,588	6,502 44,151	987 10,046	2,245 17,552	859 3,994	731 5,184	70	100 600	1,738 10,047	1,837 12,859
Nevada Co Narrow Gau. Jan July 1 to Jan 31	3,871 41,771	4,336 45,234	2,79 30,497	4,137 37,647	7,834 78,367	8,493 83,168	1,650 7,376	11,267	2,065 13,019	916 16,446	139	32	2,765 21,877	2,655 21,219
New Haven & Dunbar Dec July 1 to Dec 31	5,812 17,788	2,115 13,908	******	*****	5,812 17,788	2,115 13,908	3,230	1,006 9,671	1,997 7,250	6,209	******	*****	2,261 13,035	2,273 14,961
N J Indiana & Illinois Jan July 1 to Jan 31	2,103 17,956	2,022 16,877	115 893	77 442	2,420 20,718	2,418 23,267	249 2,459	233 2,661	199	15 258		20 97	786 7,297	1,288 7,184
New Mexico CentralJan Sep 22 to Jan 31	2,775 13,972		3,680 14,237	******	7,182 31,394		963 4,629	*******	1,526 7,545		309 1,405		3,408 15,575	
New Orl & North East Jan July 1 to Jan 31	221,540 1,350,314	176,763 1,327,355	46,996 325,113	44,629 390,144	287,668 1,791,773	239,134 1,841,398	25,080 172,295	25,782 226,666	43,958 329,643	49,908 352,913	7,507	7,000	96,373 595,762	92,904 637,914
New Orl Great Northern Jan July 1 to Jan 31	31,470 180,738	16,847 189,319	14,495 113,533	12,169 139,633	48,657 321,587	31,967 363,584	15,642 67,475	9,618 58,101	11,422 69,329	10,045 61,241	1,537 9,876	1,647	19,027 109,707	14,575 110,370
NO Natalbany & Natch. Jan July 1 to Jan 31	9,070 55,370	2,804 25,652	275 1,971	138 1,280	9,346 57,341	2,942 26,933	3,915 20,364	2,129 15,902	1,512 16,543	523 5,295	*****	2011.30	3,674 14,369	1,982 11,218
New Orleans Term Co Jan			161 986	362 1,481	6,206 38,944	6,403 40,975	5,556 36,360	3,492 26,024	1,529	1,616 7,922	31	23 121	20,634	17,366 102,932
New River Holston & W Jan	831	433	208	237	1,168	809	287	96	14	152	8	5	126,388	509
NY & Pennsylvania Jan	4,695 6,483	4,345 7,336	1,343 1,897	1,396 2,025	9,963	6,434 9,780	2,136 2,358 20,350	2,797 1,298 16,990	113 691 4,812	316 2,416		76	2,148 3,720	1,990 2,977
NYC & Hudson RivJan		42,276 3,614,951	17,311 1,899,824	18,367 1,837,751	66,117 6,549,606	64,314 6,121,239	573,199	758,704	1,307,654	900,237	175,236	171,374	22,936 2,847,734	22,536 3,046,056
July 1 to Jan 31 Chic Indiana & South. Jan		214,486	15,621	17,585,655 13,935 122,699	51,746,260 265,603	55,002,763 235,605	6,231,899 27,243	7,749,201 25,341 260,519	8,926,027 52,468	8,440,289 44,436	6,941	1331,538 5,932	18,939,944 100,406	22,313,292 105,659
July 1 to Jan 31 Chic Kalamazoo & Sag Jan	8,027	1,494,815 8,356 69,238	149,536 2,699	2,647	1,654,389 14,784	1,662,327 12,091	184,343 1,596 17,524	1,349	321,654 1,563 9,097	317,086 1,610 10,194		50,388	636,946 3,586	694,263 3,785
July 1 to Jan 31 Cincinnati NorthernJan	70,198 61,131	41,379	27,612 12,438	27,455 11,881	108,449 77,138	104,500 56,820	17,524 10,676	19,149 12,123	17,876			238 1,771 2,750	3,586 25,860 32,308	25,828
July 1 to Jan 31 Cleve Cin Chic & St L. Jan	497,552	426,164 1,125,894	129,810 517,190	124,453 475,244	659,888 2,024,965	583,377 1,786,119	131,063 159,049	146,845 186,684	176,190 402,895	13,264 122,944 278,943	2,596 18,443 69,141	2,750 18,577 66,694	232,218 895,015	27,796 211,322 881,358
July 1 to Jan 31 Detroit & Charlevoix. Jan	9,759,125	9,788,809 3,418	4,240,345 626	4,346,071 514	15,466,872	15,665,651 4,163	1,703,347	1,987,421 458	2,718,057	2,718,903	489,730	513,447	6,094,284	6,252,486
July 1 to Jan 31 Dunk Alleg Vall & P. Jan	6,344 33,922 11,185	29,991 9,788	4,777	5,105	7,252 40,440 17,616	36,990 16,487	7,124	8,242 5,459	3,430 8,527	387 4,509 1,411	435 767	955 761	4,385 18,150 9,727	1,874 15,482 9,587
July 1 to Jan 31 Fulton Chain Jan	102,674 3,244	102,018	47,836	4,957 50,812	164,526 3,250	168,560	51,122	5,459 47,036	31,336	24,767	6,234	5,359	68,476 333	67,999
July 1 to Jan 31 Indiana Harbor Belt Jan	3,994	683	4,343	4,496	9,231	5,829	151	3,160	Cr.41	2.504	1.484	1.135	1,609	1,977
July 1 to Jan 31 Lake Erie & Western. Jan	252,037	255,465	48,033	48.713	848,207	1,048,659	205,110	209,220	93,081	143,972	10,926	20,256	481,569 142,678	630,016 151,807
July 1 to Jan 31 LE Alliance & Wheel, Jan	1,969,508 44,268	2,128,859	491,234	476,958 3,417	2,599,356 48,654	2,777,111	363,080 14,999	373,733 9,012	90,738 500,214 8,798	68,864 520,894 7,797	76,587	74,480	1,006,986	1,085,808
July 1 to Jan 31 Lake Shore & M S Jan	344,083	333,173 1,783,244	27,017 733,562	26,440 673,692	378,676 3,316,725	366,923 2,850,440	154,513	116,749	8,798 57,157 534,577	7,797 48,999 435,830	1,182 7,403 83,965	5,376	136,638	17,534 136,102 1,184,344
July 1 to Jan 31 Little Falls & Dolgev. Jan	15,699,834 3,364	17,014,762	5,825,845 1,272	5,930,072 1,120	24,557,076 5,020		2,914,916	241	3,456,753	3,303,202	592,866	663,523	7,713,920	8,537,771 1,261
July 1 to Jan 31 Louisv & Jeff Bridge Jan	25,542 8,839	2,293 27,837 8,889	12,024 429	11,512 399	39,451	41,183	8,690	9,745	3,272	930	454	45	1,920 11,045	13,981
July 1 to Jan 31 Michigan CentralJan	61,567	58,142 1,263,581	3,765 447,904	6,047 422,931	11,681 81,792 1,907,660	81,737 1,861,467	168,803	176,399	309,034	226,654	55.030	60,702	830.703	921.261
July 1 to Jan 31 Mt Gilead Short Line. Jan	9,620,243	10,617,749	3,876,579	4,055,667	14,798,891	16,186,795		2,046,980		1,927,919	421,550	494,054	5,654,414	6,207,671
July 1 to Jan 31 New York & Ottawa Jan	1,481 6,180	1,523 5,322	1,713	165 841 2,993	3,431	296 2,703 9,407	1,116	513 cr 410	316	1,069	622	500	3,133	3,809
July 1 to Jan 31	60,582 625,070	64,395 645,281	24,545 103,034	26,926 92,955	10,328 92,812 751,853	99,969	25,812 51,537	26,878 50,642	16,112	10,780 145,044	3,882 46,303	3,663	38,638	36,034
N Y Chic & St Louis . Jan July 1 to Jan 31	4.389,515	4,654,459	895,566	1,045,922	5,464,291	759,986 5,924,254	542,803	415,364	529,873	731,525	306,770	308,015	2,188,472	2,307,000
Northern OhioJan July 1 to Jan 31	116,805	11,138 122,669	1,732	13,818	139,913	147,431	5,686 63,370	6,700 66,915	2,397 14,003	3,002 15,065	1,247	1,392	8,623 54,156	8,112 60,610
July 1 to Jan 31	1,122,971	186,872 1,252,318	45,770	48,557 425,475	208,761 1,675,226	250,172 1,810,538	18,500 208,004	10,247	40,704 255,057	32,920 267,564	5,036 35,522	5,214 31,998	103,029 654,326	103,514 680,194
July 1 to Jan 31		466,843 7,371,551	87,598 730,271	87,758 826,063	7,132,134	385,383 8,450,743	88,798 866,745	75,403 954,320	70,003 635,957	69,951 898,464	12,240 91,121	9,925 71,526	240,673 1,659,960	1,892,720
July 1 to Jan 31	1,099 5,554	1,091 5,046	17,848	12,637	1,899 26,687	1,367 20,090	7,027	1,184	32 454	382	52	83	1,017 9,228	1,756 11,287
July 1 to Jan 31	107,249 899,133	99, 929 1,01 9,10 2	61,663 639,992	64,455 660,697	195,834 1,721,695	187,815 1,864,018	27,337 249,691	19,775 310,401	32,603 223,595	39,227 312,188	6,395 43,500	5,593 44,086	86,024 651,934	94,367 736,177
St Lawr & Adirondack Jan July 1 to Jan 31	31,221 186,402	24,066 185,007	10,705 110,447	15,489 113,662	42,957 304,777	40,633 306,543	3,736 42,276	1,663 42,213	3,233 20,764	3,511 16,377	368 3,737	954 2,961	14,617	9,007 84,759
N Y Chic & St Louis Jan July 1 to Jan 31	625,070 4,389,515	645,281 4,654,459	103,034 895,566	92,955 1,045,922	751,853 5,464,291	759,986 5,924,254	51,537 542,803	50,642 415,364	105,654 529,873	145,044 731,525	46,303	44,177 308,015	359,400 2,188,472	384,109
NYNH & HartfordJan July 1 to Jan 31	1,991,696 15,192,334	1,704,276 15,707,522	1,687,333 13,698,232	1,614,605 14,514,810	4,055,890 31,706,686	3,679,416 33,176,303	480,072 3,953,440	393,228 3,454,243	485,041 3,737,306	709,789 4,655,024	19,732 167,458	23,961 185,576	1,962,415 13,285,621	2,132,486 14,352,118
Central New England Jan July 1 to Jan 31	151,277 1,156,239	116,972 1,001,205	21,531 205,323	21,669 210,373	185,375 1,445,056	151,288 1,297,879	23,044 246,455	37,088 343,815	23,504 147,506	27,272 129,120	1,665 11,698	1,284	83,920 501,389	77,180 555,832
N Y Ontario & West. Jan July 1 to Jan 31	503,851 3,713,084	492,969 3,604,880	66,503 1,021,882	79,843	591,312 4,931,512	593,987 4,900,212	65,377 543,423	74,782 607,453	122,708 848,006	128,334 830,840	9,841 68,558	9,015	254,225 1,791,003	239,021
Union FreightJan July 1 to Jan 31	8,539 60,539	8,173 59,807			8,595 60,386	8,497 60,347	637 6,040	549 12,996	357 4,640	4,640 26,683	50 350	50 360	3,589 27,252	3,414
Wood River BranchJan July 1 to Jan 31	972 6,374	926 7,660	3,767	457 4,744	1,463 11,006	1,500 13,398	6,000	Cr. 545 1,421	27 299	2,767	******		424 4,533	298 4,491
N Y Ont & Western Jan	503,851 3,713,084	492,969	66,503 1,021,882	79,843	591,312 4,931,512	593,987 4,900,212	65,377 543,423	74,782 607,453	122,708 848,006	128,334 830,840	9,841	9,015	254,225	239,021
N Y Phila & Norfolk Jan July 1 to Jan 31	169,652 1,292,978	125,710 1,318,246	27,315 229,835	26,912 383,787	213,763 1,635,585	168,963 1,838,718	25,605 137,413	12,888 197,708	41,737 293,004	35,154 283,015	3,004	75,208 2,954	1,791,003 84,563 598,989	78,195
NY Susq & WesternJan	130,942	143,036	43,276	39,695	199,244	208,646	12,968 162,904	20,278	21,478	18,741	21,899 1,642 10,326	23,835	76,101	677,010 80,004
Niagara JunctionJan	921,899 4,090	1,007,037 4,050	357,126	346,870	1,445,715 4,196	1,539,112 4,165	258 3,103	246,298	153,551 254	144,894 254	10,326	9,919	515,319	552,420 979
Nittany Valley Dec	25,321 125	37,560 267		******	25,671 125	38,765	3,103 94 193	2,930	1,792	1,808	******	******	6,398 107	9,520 237 1,647
July 1 to Dec 31 Norf & Ports Belt Line Jan	853	4,583			853 11,293	4,583 8,643	1,342	1,439 782	1,022	238 1,065	******		4.533	4,598
July 1 to Jan 31 Norfolk & Southern Jan	137,401	110,904	46,008	41,976	77,747 195,890	75,064 162,647	6,823	8,855 16,290	6,861	7,198 24,608	4,226	5,384	29,666 61,135	37,280 67,448
July 1 to Jan 31	855,320 1,953,730	754,508	382,315 276,479	435,816 283,075	1,336,407 2,310,699	1,261,813	193,384 251,968	182,238 217,673	145,396 399,372	205,107 289,485	29,743 42,710	48,719	435,216 690,578	456,659 701,760
July 1 to Jan 31 Jan	476	15,577,343	2,127,849	2,744,914	17,011,275 800	18,931,041 600	1,854,511 469 2,372	2,277,562 542 17,031	2,832,620	3,502,974	273,927	282,602	4,899,801	6,077,508
July 1 to Jan 31 Northampton & BathJan	3,826	14,051	1,874 276	3,087	5,985 13,289	8,803 19,362	2,372	17,031	3,506	4,035	156	150	3,887 7,671	3,982 10,875
July 1 to Jan 31	78,541 ndez to ro	111,636 ads not ap	2,229 pearing i	2,269 n alphabe	97,653 tical order	145,044 but given	5,601 under s	8,181 ome other	21,497 system,	22,269 see pages	1,109 30 and	1,004	48,044	70,738

NAME OF ROAD	TOTAL E	eral Exp.	FROM RA This Year	ILROAD	Gross Re	LastYear	Net Rev	venue	Current Year		FINAL Current Year	NET Previous Year	MILES end of Month This Las
Mt Jewett Kin & Ritery. Jan July 1 to Jan 31	3,796 29,498	3,964 30,812	331 658	\$ 48 1,592	\$	\$		\$	30 210	70 490	301 448	* -21 1,102	Year Year
Mt Penn Gravity Jan July 1 to Jan 31	337 11,567	171 8,162	-337 4,223	-171 6,762					59 415	59 415	-396 3,808	-230 6,346	8 8
Munising Jan July 1 to Jan 31	10,198 83,237	9,566 101,311	6,637 56,596	5,503 61,880					919 7,170	1,054 5,064	5,717 49,425	4,448 56,816	
Muscatine North & Sou, Jan July 1 to Jan 31		5,810 45,241	514 4,176	-460 -1,787				*****	225 1,555	210 1,470	289 2,621	-670 -3,257	28 2
Nacogdoches & S E Jan July 1 to Jan 31	2,112 14,004	1,405 14,009	-883 919	-1,131 $-1,263$	******				75 Cr. 525	75 525	-958 1,444	-1,206 -1,788	16 1
Narragansett Pier Jan July 1 to Jan 31	4,206 26,404	2,919 25,361	-765 5,489	-66 9,641					107 750	107 751	-872 4,739	-173 8,889	8
Nashv Chatt & St L Jan July 1 to Jan 31	717.642	720,500 4,947,318	242,316 1,651,816	150,878 1,655,456	3,891 32,105	3,695 29,409	-6,649 3	100	20,000	22,200 155,400	222,320 1,505,166	128,689 1,500,157	1,230 1,230
Natchez & Western Jan July 1 to Jan 31	1,345 12,899	2,497 10,986	851 5,835	1,473					150 1,050	100 700	701 4,785	1,373 9,929	24 2
Natchez Columbia& Mob Jan July 1 to Jan 31	7,800 46,655	5,181 43,937	184 11.023	2,787 18,472					100 700	100 703	10,323	2,687 17,769	34 3
Nelson & Albemarie Dec July 1 to Dec 31	2,334 14,546	3,912 29,140	689 6,461	1,680 6,786					124 735	121 729	564 5,726	1,802 7,516	16 1
Nevada-Calif Oregon Jan July 1 to Jan 31	14,741 100,345	13,834 101,027	4,388 122,425	6,547 112,624					1,037 7,262	921 6,452	3,351 115,162	5,625 106,171	184 16
Nevada CentralDec July 1 to Dec 31	4,228 28,322	5,314 38,715	2,122 13,266	1,187 5,435					394 2,366	394 2,366	1,728	793 3,068	93 93
Nevada Co Narrow Gau. Jan July 1 to Jan 31	7,668 49,384	5,213 45,249	166 28,982	3,269 37,919					3,082	3,177	-275 25,899	2,815 34,742	20 2
New Haven & Dunbar Dec July 1 to Dec 31	4,845 25,359	4,563 33,718	966 -7,571	-2,408 -19,809	*****	~~~~					-7,571	-2,408 $-19,809$	6 22
July 1 to Jan 31	1,584 13,593	2,051 13,730	836 7,124	367 9,536					120 840	100 700	716 6,284	267 8,836	11 7 1
New Mexico Central Jan Sept 22 to Jan 31	6,875 32,245		307 —850		*****						307 —850		115
New Orl & North East. Jan July 1 to Jan 31	185,225 1,222,699	185,758 1,335,342	102,443 569,073	53,375 506,056	*****	608 4,098		-69	8,000 52,000	6,500 42,830	94,443 517,073	46,806 462,376	195 195
New Orl Great Northern Jan July 1 to Jan 31	51,186 281,961	40,484 270,237	-2,528 39,625	-8,516 93,347	30 420	1,229	$\frac{-71}{-531}$	-569	1,195 8,380	850 5,707	-3,795 30,713	-9,366 87,070	91 10
O Nataibany & Natch Jan July 1 to Jan 31	9,102 51,584	10.569 38,672	244 5,757	-7,627 -11,739	*****				50 350	63 297	194 5,407	-7,690 $-12,037$	22 10
lew Orleans Term Co Jan July 1 to Jan 31	30,061 189,630	24,798 151,151	-23,854 $-150,685$	-18,394 $-110,176$	204 511	******	-690 $-2,328$		5,123 33,875	4,943 40,581	-29,668 -186,889	-23,337 $-150,757$	18 1
New River Hoiston & W Jan July 1 to Jan 31	764 5,288	995 5,853	403 1,286	-185 581	*****	*****			87 610	69 489	316 675	-255 91	12 1
N Y & Pennsylvania Jan July 1 to Jan 31	7,355 52,145	7,243 50,058	2,607 13,971	2,536 14,256					1,699	1,227	2,365 12,271	2,360 13,028	56 56
NYC& Hudson RivJan July 1 to Jan 31	5,113,566 36,518,625	5,049,331 40,929,316	1,436,040 15,227,634	1,071,908 14,073,447	317,185 2,264,606	310,491 2,306,365	2,571 141,742	29,464 32,346	353,435 2,711,111	323,679 1,853,325	1,085,176 12,658,266	777,693	3,587 3,58
Chic Indiana & South. Jan July 1 to Jan 31	194,272	193,891 1,376,763	71,330 409,135	41,713 285,564	879 14,281		-101 13,300		12,500 100,042	7,000 51,761	58,729 322,393	34.713 233,802	650 65
Chic Kalamazoo & Sag Jan July 1 to Jan 31	7,655 58,998	7,668 62,895	7.128 49,450	4,423					940 6,865	940 6,718	6,188 42,585	3,482 34,886	55 5
Cincinnati NorthernJan July 1 to Jan 31	66,072 574,377	57,996 517,417	11,065 85,511	-1,175 65,960					4,100 26,917	4,003 24,472	6,965 58,593	-5,179 41,487	247 24
Cieve Cin Chic & St L. Jan July 1 to Jan 31	1,573,287	1,457,874	451,677 4,153,669	328,245 3,879,017	23,726 174,226	21,835	-7,120 $-21,119$	-1,608 -7,274	74,000 485,347	75,028 448,620	370,557		
Detroit & Charlevoix. Jan July 1 to Jan 31	6,866 30,903	3,383 30,868	386 9,536	6,122					680 4,991	375 2,625	-293 4,545	3,497	51 5
Dunk Alleg Vall & P. Jan July 1 to Jan 31	23,459 160,738	17,573 148,736	-5,842 3,788	-1,086 19,824					987 7,403	1,182 7,626	-6,829 -3,614	-2,268 12,198	
Fulton Chain Jan July 1 to Jan 31	356 1,892	163 5,497	2,893 7,338	-163 332					109	15 242	2,893 7,229	-179 89	2
July 1 to Jan 31	122,593 826,467	1,060,092	21,740	-11,142 -11,432	2,690 37,219	6,020 42,155	-1,294 9,547	900 6,035	3,200 20,969	10,171 35,113	-3,909 10,318	-8,128 -40,510	103 9
Lake Erie & Western, Jan July 1 to Jan 31		269,954 2,128,546	29,281 579,543	52,435 648,564					17,000 119,760	17,000 114,181	12,281 459,782	35,435 534,383	724 72
LE Alliance & Wheel Jan July 1 to Jan 31	46,499 360,468	35,935 310,998	2,154 18,207	5,868 55,925					2,000 14,089	2,000 16,364	154 4,117	3,868 39,560	87 8
Lake Shore & M S Jan July 1 to Jan 31	2,089,463 15,071,755	2,013,990 16,672,960	1,227,262 9,485,321	9,028,273	26,909 201,808	25,847 182,525	-2,419 $-14,118$	746 4,259	125,000 898,646	110,000 813,528	1,099,843 8,572,556	727,195 8,219,004	1,511 1,52
Little Falls & Dolgev. Jan July 1 to Jan 31	2,956 24,283	2,035 25,348	2,063 15,168	1,639 15,834			-403		1,330 2,220	1,908	732 12,543	1,639 13,926	13 1
Louisv & Jeff Bridge Jan July 1 to Jan 31	*****										11,681 81,792	11,634 81,737	2 2
Michigan Central Jan July 1 to Jan 3I		1,437,166 10,953,787	507,589 4,667,721	424,301 5,233,008	40,003 294,333	38,066 294,678	-3,917 $-23,773$	7,120	94,000 659,694	90,000 608,775	409,672 3,984,253	335,054 4,631,353	1,746 1,746
Mt Gilead Short Line. Jan July 1 to Jan 31	4,568	697 5,392	-109 $-1,136$	-2,688	*****				33 213	30 251	-142 $-1,350$	-431 -2,940	2
New York & Ottawa Jan July 1 to Jan 31	87,949	5,874 79,605	-1,562 4,862	3,532 20,364	******				368 9,464	7,569	-1,930 -4,602	3,117 12,795	69 69
N Y Chic & St Louis Jan July 1 to Jan 31	3,659,960	641,090 3,852,637	173,434 1,804,330	118,896 2,071,616	3,430 30,702	3,272 31,308	-1,880 $-6,616$	-1,529 $-9,292$	26,000 211,510	23,000 188,578	145,554 1,586,204	94,367	556 553
Northern Oh o Jan July 1 to Jan 31	17,220 134,984	18,244 146,214	-2.851 4,929	-4,146 1,217					5,186	740 5,599	-3,592 -257	-4,887 -4,382	161 16
Peoria & Eastern Jan July 1 to Jan 31	1,72,248 1,184,800	156,723 1,252,185	36,513 490,425	93,448 558,353		******			8,800 62,612	8,500 56,911	27,713 427,813	84,948 501,441	351. 35
Pittsburgh & L. E Jan July 1 to Jan 31		379;998 3,954,992	405,816 3,729,174	205,385 4,495,750	5,225	703 5,301	-347 $-2,140$	-120 -771	17,000 114,525	17,500 129,173	388,469 3,612,509	187,765 4,365,806	191 19
July 1 to Jan 31	17,161	3,063 24,226	501 9,526	-1,696 -4,136			40	-68	492 2,344	1,977	F 7,221	-1,883 $-6,182$	24 2
July 1 to Jan 31	1,209,057	165,580 1,444,249	38,525 512,638	22,234 419,768		******			8,756 65,419	7,697 65,227	29.769 447,219	14,536 354,540	468 46
St Lawr & Adirondack Jan July 1 to Jan 31	22,559 187,696	15,444 147,810	20,397 117,080	25,188 158,733		******			339 3,354	5,333	20,057 113,725	24,705 153,399	65 6
N Y Chic & St Louis Jan July 1 to Jan 31	3,659,960	641,090 3,852,637	173,434 1,804,330	118,896 2,071,616	3,430 30,702	3.272 31,308	-1,880 $-6,616$	-1,529 -9,292	26,000 211,510	23,000 188,578	145,554 1,586,204	94,367 1,873,745	556 55
NYNH& HartfordJan July 1 to Jan 31	21,789,169	3,377,724 23,474,061	1,008,528 9,917,516	301,692 9,702,241	1,162,983	1,108,835	59,371 740,276	91,672 739,560	295,000	265,000 1,917,000	8,645,793	128,365 8,524,802	2,000 2,000
July 1 to Jan 31	927,906	146,155 1,061,396	48,825 517,149	5,132 236,482				******	5,600 39,200	4,800 33,600	43,225 477,949	202,882	294 29
N Y Ontario & West. Jan July 1 to Jan 31	3,353,100			128,956 1,662,190	12,896 127,475	13,318 192,622	-1,442 $-20,453$	-2,800 $-19,828$	15,416 107,916	10,000 113,284	1,450,042	116,155 1,529,077	545 54
July 1 to Jan 31	41,564	10,081 74,260	3,518 18,821	-1,583 $-13,912$					3,675	3,850	2,993 15,146	-2,133 17,762	2
Wood River BranchJan July 1 to Jan 31	12,348	10,376	-1,341	1.457 3,022					332	307	-1,674	1,406 2,715	5
N Y Ont & WesternJan July 1 to Jan 31	3,353,100	645,030 3,238,022	125,532 1,578,411	128,956 1,662,190	12,896 127,475	13,318 192,622	-1,442 $-20,453$	-2,800 $-19,828$	15,416 107,916	10,000 113,284	1,450,042	1,529,07	545 54
N Y Phila & NorfolkJan July 1 to Jan 31	1,127,826		50,187 507,758	29,024 577,082		******			6,250 43,540	5,500 38,500	43,937 464,218		
N Y Susq & WesternJan July 1 to Jan 31	115,864 870,348		83,380 575,366	85,275 561,108	8,666 36,191	7,747 59,874	-14,906	-3,560 $-27,072$	15,089 74,571	10,142 65,662	67,623 485,889	71,572 468,373	
Niagara Junction Jan July 1 to Jan 31	1,539 12,394	1,684 15,496	2,656 13,277	2,480 23,268		******	******	******	2,071	2,306	2,323 11,206	2.147	
July 1 to Dec 31	495 1,741	648 4,908	-369 -887	-381 -325			******	******	15 105	15 90		-396 -415	6
Norf & Ports Belt Line Jan	7,459 47,308	7.040 57,881	3,833 30,438	1,603 17,183		******	******		249 1,745	279 1,958	3,583 28,692	1,324 15,224	9
July 1 to Jan 31	109.326	126,352 979,397	86,563 428,036	36,295 282,415	Dr. 3 29,492	7,022 58,516	-752 -154	-973 -25,908	5,200 44,400	6,544 33,812		28,777	581 58
July 1 to Jan 31	908,371			612,655	8.819		-208		82,300				
July 1 to Jan 31 Jan July 1 to Jan 31	1,436,774	1,299,361	873,924 6,781,342	6,397,523	52,826		1,454		597,300	87,600 582,800	6,182,589	5.814.72	1,921 1.85
July 1 to Jan 31 Jan Norfolk & Southern Jan July 1 to Jan 31 Norfolk & Western Jan	1,436,774	1,299,361	873,924 6,781,342 —364 —324	6,397,523 —761 —13,117	52,826		1,454			582,800 75 495	400	-836	- 150 657F
July 1 to Jan 31	1,436,774 10,229,932 1,164 6,310 12,319	1,299,361 12,533,518		6,397,523 —761	52,826		1,454		597,300 105	DE	-469 -1,228	-836	128

WAS SEEDING TO SEE	FREIGHT	r & PASSE	NOER BA	RN'05 T	OTAL BA	RNINGS	MAIN	TENANCE	EXPENS	SPS T	DATEIC	A TOAN	SPORTAT	PNEVE
NAME OF ROAD	FREIC	HT	PASSE! This Year	VGER	Incl. Other	Renewas	Way & C	Participation of the Maria	Eastle	nent Last Year	THE A TO	PIC	OFFI TATES	10 PM A 1 3 7
Northampton & HertfJan July 1 to Jan 31	816		136	******	1,014 5,713	******	312	******	14	3	•		75	
Northern Central Jan July 1 to Jan 31 Northern Ohio	660,133 5,142,224 11,768	661,888	1,200,977	1,334,985	865,660 6,741,083	873,607 7,812,549	131,899	98,595 819,806 1		152,978 1,507,385	11,193 86,876	13,633 95,604	440,327 3,007,995	454,574 3,398,399
July 1 to Jan 31 Northern PacificJan	116,805	11,138 122,669 3,017,619	14,064	1,598 13,818 1,158,574	14,368 139,913 4,147,390	14,098 147,431 4,432,215	63,370 464,005	6,700 66,915 382,081	2,397 14,003 651 195	3,002 15,065 727,060	1,247	1,392	8,623 54,156	8,112 60,610
July 1 to Jan 31 Minnesota & Internat Jan	29,031,023		10,418,983		41,792,565 49,361	45,000,819 65,700	4,482,525	5,265,504 4 3,680	651,185 4,753,452 5,145	5,563,414	62,360 482,885 222		1,577,254 1,900,548 16,136	1,527,196 13,197,986 19,403
July 1 to Jan 31 Pt Townsend SouthJan July 1 to Jan 31	220,821	709 11,295	94,961 1,271 10,226	1,150	337,172 2,889 29,023	381,983 2,765	64,316	1,572	36,711	7,389 41,012 873	1,697	2,263	1,119	111,134
North Pac Term of Ore. Jan July 1 to Jan 31	17,450	16,456 98,050	17,405 99,730	10,177 14,627 83,005	39,467 243,058	29,596 33,464 200,655	8,591 3,927 27,370	11,977 2,471 20,338	4,082 1,300 6,235	3,136 3,746 6,410	34		17,208	8,348 16,469 127,154
North Shore RR Jan July 1 to Jan 31	107	396 9,163	******	*****	107	9,163	165	1,480	0,400	191	*****		147,033 175 1,327	255 2,336
Northwestern CoalJan July 1 to Jan 31			******	******	1,243 10,797	799 14,990	1,443	137 4,699	2,590	476 2,192			658 5,357	586 7,263
Northwestern Paiffic Jan July 1 to Jan 31 Norwood & St Lawrence Jan	741,170	54,573 804,224 4,190	78,916 976,726	91,158	• 156,935 1,859,645	163,678 1,973,684	34,256 385,852	71,320 434,190	33,991 253,682	36,852 282,368	2,076 15,841	1,450	81,511 650,023	100,638 694,861
July 1 to Jan 31 Ohio River & Columbus, Jan	34,308 400	33,450	2,526 566	355 2,493 528	5,787 41,239 1,290	4,637 36,734 1,036	3,239 558	4,486 882	306 4,620 249	526 4,760 584	17 50	9	1,323 9,089	1,412 13,573 1,007
July 1 to Jan 31 Jan	3,448 8,587	4,880	5,776	4,872	10,533	10,113	558 6,289 5,556	7,802	2,218	5,034	412 741 3,345	707	7,079 5,283	8,542
July 1 to Jan 31 Opelousas Gulf & Nor E. Jan	53,165 2,986 29,924	5,558 25,924	30,198 1,496 13,801	1,726	86,791 4,947	7,736 40,024	45,940 1,325	3,054 14,321	19,777 1,958 14,103	1,172	3,345 285 1,844	404	37,036 2,997	3,481
Ouachita & Northwest Jan July 1 to Jan 31		7,044 54,398	13,001	11,981	46,695 9,860 72,787	7,044 54,398	13,161 1,329 11,968	1,372 6,493	901	4,200 812 5,904	455 1,366	1,844 167 1,055	20,039 3,078 18,380	17,968 1,169 12,731
Owasco RiverJan July 1 to Jan 31				******	4,740 25,062	4,076 21,953	304 5,746	336 5,070	515 3,629	1,011 5,064	33 141	20 193	1,954	1,728 11,293
Pacific & Idaho NorthJan	45,787	2,651 45,690	1,836 26,522	2,199	5,868 77,050	5,495 80,070	1,540 22,914	840 8,548	875 3,561	2,474	272	414	2,028 17,433	1,774 18,682
Pacific ConstJan July 1 to Jan 31 Pennsylvania—Lines East of	91,651	96,176	2,945 30,197	2,912 22,639	10,783 127,143	11,995 123,427	29,874	30,226	1,922	3,079 24,632	94 958	658	4,126 32,983	3,423 34,215
Pennsylvania RR Jan July 1 to Jan 31	7.917.382	7,285,384 68,648,583	2,140,057 17,222,513	2,215,350	10,891,952 81,159,171	10,563,378 96,234,556	1,377,906	1,203,568 1,031,536 1	2,400,157	1,978,567 18750,021	144,389 1060,248	152,427	4,125,776	4,623,371 35,718,902
Balt & Sparrow's Pt Jan July 1 to Jan 31	2 8,718	1,393 60,505		******	4,651 28,718	1,393 60,505	3,429 10,101	4,965	Cr. 371 Cr. 1,333	378 10,945			1.582 10,313	1,250 16,215
Baltimore Ches & Atl. Jan July 1 to Jan 31	62,195	5,265 61,797	4,613 84,201	4,314 88,470	11,571 157,238	48,673 662,112	1,925	2,967 35,126	9,866	8,038 120,536	3,495	10,355	54,060	34,602 350,022
July 1 to Jan 31	159,831	13,018 172,858 138,848	17,195 39,778	982 21,407 40,927	30,548 188,887 202,217	15,044 203,659 190,570	2.350 24,012 20,020	1,740 27,514 20,742	6,755 44,166 22,763	45,793 19,200	724 3.841	644	61,999	65,409 69,683
Long Island Jan	1,061,272	1,246,510	347,340 279,468	386,480 246,118	1,479,753 488,512	1,711,359 512,443	140,324	201,486 74,289 724,950	22,763 134,525 103,111	228,821	3,841 26,939 10,173	25,148 13,983	480,153 305,074 2,184,338	513,425 374,072
Maryland Del & Va Jan	1,521,853	1,504,203 2,724 32,265	3,174,852 2,435 43,986	3,241,706 2,543 45,944	4,894,819 5,463 79,799	6,175,751 38,900 509,877	583,421 1,785 31,078	724,950 2,750 40,492	711,499 856 6.744	805,300 4,415 111,910	100,668 163 2,434	121,104 589 8,517	3,876	3,116,908 32,268
N Y Phila & Norfolk. Jan July 1 to Jan 31	169,652	125,710 1,318,246	27,315 229,835	26,912 383,787	213,763 1,635,585	168,963 1,838,718	25,605 137,413	12,888	41.737	35,154 283,015	3,004	2,954	84,563	328,054 78,195 677,010
Northern Central Jan July 1 to Jan 31	660,133	661,888 6,059,956	1,200,977	149,110 1,334,985	865,660 6,741,083	873,607 7,812,549	131,899 490,907	98.595	216,412 1,464,752	152,978 1,507,385	11,193 86,876	13,633	440.327 3.007,995	454,574 3,398,399
Phila Balt & WashJan July 1 to Jan 31	4,588,393	502,373 4,777,192	525,770 4,012,583	538,377 4,447,840		1,204,564 10,301,854		160,301 1,256,708	272,997 1,688,625	4.00	19,657 146,667	26,759 165,637	577.696 3,988,120	626,353 4,341,558
Rosslyn Connecting Jan July 1 to Jan 31 Union RR of Balt Jan	10,710	10,094	16.355	15 176	1,710 10,738	1,383 10,125	1,593	933	194 965	938	13	15	7,438	1,186- 8,227
July 1 to Jan 31 W Jersey & Sea Shore Jan	510,558	632,343 100,166	122,256 145,501	133,316 133,816	645,178 273,240	803,512 271,081	39,568 73,192	54,503 85,274	70,842 402,026	52,312 421,927	1,765 6,718	2,370 8,262	34,356 158,601	34,550 195,937
July 1 to Jan 31 Lines West of Pittsburgh	872,972	1,011,856	2,031,027	2,214,121	3,064,885	3,605,970	441,380	518,806	300		76,699	88,989	1,255,280	1,459,789
July 1 to Jan 31 Cin Lebanon & North Jan	352,199	36,717 405,379 14,608	14,182 117,753 3,050	113,839	501,160	551,487 18,911	10,374 90,591 2,495	10,136 89,542 6,141	8,455 64,334 757	7,323 77,902 1,926	11,925 11,920 690	11,094 545	178,548	199,492
July 1 to Jan 31 Cleve Akron & Colum. Jan	150,640 98,031	152,114 81,432	24,353 33,498	25,684 30,166	22,931 186,734 148,380	189,667 122,617	39,391 15,124	61,746 20,344	21,109	1,926 24,296 20,252	4,086 2,549	3,792 2,736	73.734 55.325	67,980 48,232
July 1 to Jan 31 Grand Rap & Indiana, Jan	227,126	936,195 201,009 1,794,425	271,905 93,101 996,175	278,692 90,537 1,037,966	1,163,108 343,046 2,754,950	1,295,284 315,582 3,028,892	134,725 45,660 299,872	211,999 40,719 426,601	205,173 59,174 380,295	234,896 62,613 523,721	16,484 10,091 72,702	9,630 72,229	379,629 156,024 1,061,690	444,113 154,057 1,164,715
July 1 to Jan 31 Pennsylv'a Company. Jan July 1 to Jan 31	2.059,720	1,696,787	515,770 4,085,756	500,496 4,568,984	2,889,374 24,564,718	2,485,107 28,942,649	418,702 2,256,125	227,577	529,113 3,842,146	475,993 5,152,900	67.184	64,188	1,217,413	1,204,634
Pitts Cin Chic & St L. Jar July 1 to Jan 31	1,682,302	1,532,687 14,793,900	528,534 4,187,725	512,729 4,558,555	2,533,809 19,196,212	2,337,659 21,593,099	346,951 2,067,602	250,721 2,899,248	462,973 3,297,839	440,968 4,150,841	65.717 426,466	59,729 442,997	995,583 6,668,550	996,124 7,623,885
July 1 to Jan 31	. 3,341,695	428,441 3,826,092 2,316	1,335,612 4,635	1,435,152	5,261,219 9,188	674,206 5,854,845	78,530 783,426	68,231 780,537		1,165,252	21,555 146,713	23,236	299,843	2,236,393
Waynesburg & Wash_Jar July 1 to Jan 31 Wheeling TerminalJan	28,852	38,162	39,731	4,093 40,044	76,676 8,223	7,227 88,495 5,345	1,666 19,573 1,250	1,765 24,564 810	1,238 5,958 659	7,404	104 880 39	928 31	29,137 3,014	4,941 36,810 3,268
July 1 to Jan 31 Pa W & Ohio Riv ConnNo	v 321			******	70,559 321 1,608	126,693	13,093	21,541	5,649 172	4,827	39 74	73	22,034 120	29,852
July 1 to Nov 30 Jan Peoria & Eastern Jan July 1 to Jan 31	n 144,863	186,872	45,770 412,515	48,557 425,475	208,761	250,172 1,810,538	18,500 208,004	10,247 237,424	862 40,704 255,057	32,920 267,564	5,036 35,522	5,214 31,998	103,029 654,326	103,514 680,194
Peoria & Pekin UnionDec July 1 to Dec 31	4 627		1,951	1,381	71,029 380,417	17,377 94,214	5,857 41,609	5,233 35,916	6,347 38,568	6.984 34,569	59	5	35,266 167,576	Cr 2,186 Cr 22,311
Peoria Ry Terminal CoDe July 1 to Dec 31	_ 19,506	50,511		6,207 37,881	12,465 96,750	10,589 92,322	1,132	1,021 11,993	2,114 11,467	3,115 18,121	76 525	32 394	8,857 58,168	8,615 49,111
July 1 to Jan 31	_ 5,534,080		229,358 2,129,990	221,076 2,194,490	1,096,667 8,322,955 2,896	998,574 8,360,584	128,997 989,823 1,017	1,031,944	174,363 1,216,663	1,250.149	28,282 183,338	22,101 169,961	482,952 3,251,585	3,501,270
Peria Northern Jai July 1 to Jan 31 Phila Balto & Wash Jan	_ 15,738	15,722	525,770	538,377	15,738	15,722 1,204,564	4,168	5,528 160,301	157 971 272,997	464 196,436	19,657	26,759	4,734 577,696	5,998 626,353
July 1 to Jan 31 Philadelphia Belt Line Jan	- 4,588,393		4,012,583	4,447,840		1,204,564 10,301,854 82	1,173,602 840	1,256,708	1,688,625	1,761,456	146,667	165,637	3,988,120 962 6,542	4,341,558
July 1 to Jan 31 Jan July 1 to Jan 31	n 476	1,116	2,772 20,233	2,749 21,413		-254 5,072 33,881	1,707 1,038 9,233	5,636 940 12,785	933 7,162	1,719	10 118 612	10 47 303	6,542 1,100 11,962	8,090 1,381 9,283
PickensJan July 1 to Jan 31	n 700	645	506	388 2,774		1,111	544 2,951	321 3,517	125 546	305	012	303	536 4,924	618 4,518
Pittsburgh & L Erie Jan July 1 to Jan 31	n 719,940	7,371,551	730,271	87,758 826,063	837,228 7,132,134	385,383 8,450,743	88,798 866,745	75,403 954,320	70,003 635,957	69,951 898,464	12,240 91,121	9,925 71,526	240,673 1,659,960	206,438
Pittsb & Moon RunJan July 1 to Jan 31	59,821			136 810		4,562 44,200	1,018 9,183		1,277 4,108	1,662 1,662	50 350	50 356	877 6,385	785 5,676
Pitts Aileg & McK Rock Jan July 1 to Jan 31 Pitts Char & Yough Jan	_ 14,052	101,770	583	683	3,283 16,335 19,633	131,383 131,052 18,522	756 3,193 1,993		1,485 7,642 1,637	1,581 13,315 2,953	255	163	1,207 9,499 6,863	9,810 88,484 8,404
July 1 to Jan 31 Pitts Cin Chic & St L Jan	n 1,682,302	235,294	4,435 528,534	5,458 512,729	154,316 2,533,809	255,075 2,337,659	26,420 346,951	24,628	9,530 462,973	15,528	1,178	986 59,729	44,846 995,583	70,217 996,124
July 1 to Jan 31 Pitts Shaw & Northern. Jan	12,796,192 n 48,570	2 14,793,900 45,964	4,187,725	4,558,555 5,784	19,196,212 57,168	21,593,099 54,557	2,067,602 8,499	2,899,248 8,778	3,297,839	4,150,841	426,466 1,165	442,997 928	6,668,550 25,066 175,864	7,623,885 25,823
Pitts Summery & ClarJa: July 1 to Jan 31	n 2,871	1,689	1,509	1,171	5,067	3.160	91,882 308 2,834	455	194,975 838 5,240	410	7,414 52 273	6,970 25 334	175,864 1,362 9,302	187,978 1,336 10,261
Pollok & Ang V Tran Co Ja. July 1 to Jan 31	n 1,432 9,150	7,80			1,482 9,500	187	1,558 7,875	9,300	151	1,278			1,068 8,094	4,729
Pontiac Oxford & North Jan July 1 to Jan 31	n 9,174 80,226	6 77,221	52,381	5,759 54,166	6 143,260	142,100		32,305	1,129 8,145		1,591	217 1,256	5,836 38,220	7.457 40,077
Port Huron SouthernJa. July 1 to Jan 31 Portland & NorthernJa		78	5		6,67	10,842	1,034	1,705		15 14		569	3,304	3,951 63
July 1 to Jan 31	index to r	- 44	5			445	n under	- 97	r system		s 30 and	d 31:	* ******	609

Assess to his all					*****	1/1110	d d to the late	MA.						
NAME OF ROAD	TOTAL EX incl. Gener This Year	al Exp.	FROM RAI	LROAD	OUT Gross Rev This Year	SIDE OPE	Net Rev	enue	Current Year	Previous Year	FINAL Current Year	Provious Year 7	This L	Mon Last
or thampton & HertfJan July 1 to Jan 31	621 4,325	*	392 1,387						12 84	*	380 1,303		Year	**
July 1 to Jan 31	818,371 5,186,125	739,478 5,950,310	47,289 1,554,958	134,129 1,862,238	546 6,744		320 5,047		19,514 136,602	19,514 136,602	28,094 1,423,403	114,615 1,725,636	461	4
orthern Ohlo	17,220 134,984	18,244 146,214	-2,851 4,929	-4,146 1,217	*****		*****		740 5,186	740 5,599	-3,592 -257	-4,887 -4,382	161	1
orthern Pacific Jan	2,977,114 22,259,746 2	2,778,982	1.170.275	1,653,232 19,867,204	114,294 1,049,283	113,415	16,338 329,989	30,127 474,792	157,601 1,760,048	155,183 1,575,725	1,029,012 18,102,760	1,528,177		
Minnesota & Internat Jan July 1 to Jan 81	27,540 219,268	32,853 233,321	21,821 117,903	32,846 148,662		1,209,054		*****	1,894	2,589 15,240	19,926 104,496		177	-1
Pt Townsend South Jan	2,560	3,649	328 7,666	-884 5,105	******			*****	450 1,860	235	-121 5,806		41	
orth Pac Term of OreJan	21,356	24,490	16,453	10,087					11,841	7,706	4,611 27,229	2,381	11.34	
July 1 to Jan 31	186,990	159.650 846	56,067 —571	41,005 -450	******				28,837 20 140	21,405 28 218	-591	-478 3,814	4	1111
July 1 to Jan 31 Jan orthwestern Coal Jan	2,393 1,023	5,131 1,369	-2,286 219	4,032 -569					46 461	95 581	-2,426 172	-665		115
July 1 to Jan 31	10,779	15,743 220,442	-4,896	-752 -56.764	******				8,955 63,785	9,748 62,888	-442 -13,851 424,799			
July 1 to Jan 31	1,371,061 2,329	1,504,896 2,365	488,584 3,458 23,015	468,787 2,271 12,066	******				122	62,888 84 582	3,335 22,309		Contract of	
July 1 to Jan 31	18,223	24,668 2,709 23,728	23,015 -467 -6,232	12,066 -1,673 -13,615					706 89	89 626	-556 -6,858		1/1	
July 1 to Jan 31 Jan	16,766 16,515	23,728	-2,746	-13,615	******				626	626	-2,746		30	100
July 1 to Jan 31 elousas Gulf & Nor E. Jan	122,577 7,625	*****	-35,786	-1,214							-35,786	******	129	
July 1 to Jan 31	55,526 6,029	8,950 45,045 3,626	-2,677 -8,831 3,830	-5,020 3,418					16 124		-2,677 -8,848 3,706	-5,020 3,341	57	13
July 1 to Jan 31	42,632	3,626 27,056	3,830 30,154	27,342	*****				124 809	76 536	29,345	26,805	44	
July 1 to Jan 31	2,963 20,716	3,279 22,900	1,776 4,346	796 947					597	363 400	3,749	-1,311 1,609	2	
July 1 to Jan 31	4,900 47,334	3,485 33,362	29,716	2,009 46,707					2,750	2,639	26,965	44,068	76	
July 1 to Jan 31	11,128 85,349	11.557 94,688	41,794	28,739					4,010	3,810		24,928		
nnsylvania—Lines East of Pennsylvania RRJan		8,316,176	2,562,762	2,247,201	492,683		-32,552		174,339	174,339 1,220,375	2,355,870	2,072,862		
July 1 to Jan 31 Balt & Sparrow's PtJan	56,095,181 4,754	8,316,176 69,007,451 2,128	25,063,989 —102		3,514,313		155,657		1,220,375	215			4,048	3
July 1 to Jan 31	19,807	32,563 48,515	8,911	-735 27,941					289 2,027 1,363	1,510	-391 6,883			10
July 1 to Jan 31 Cornwall & Lebanon, Jan	102,315	534,267	1,450 54,922	127,845 —991	37,548 472,922		1,567 98,442		1,363 9,543	1,363 9,543		118,301	87	1×.
July 1 to Jan 31	136,692	16,035 142,171	11,305 52,194	61,487	1.000				1,046 7,117	6,875		54,612		
July 1 to Jan 31	117,288 800,793	117,796 1,006,997	84,928 678,959	72,774 704,362		1,094 6,484	4,231	929 3,759	3,712 25,990	3,797 26,582		0 681,539	9 162	
July 1 to Jan 31	507,584 3,703,940	588,358 4,893,729	-19,072 1,190,878	-75,914 1,282,022	111,554		36,186 584,834		21,713 151,995	21,713 151,995		9 -97,628 7 1,130,028	7 391	ı
Maryland Del & VaJan July 1 to Jan 31	7,016 76,737	41,853 501,675	-1,553 3,061	-2,952 8,201	32,922 403,774		1,508 61,904		135 949	135 949	64,01	9 —3,088 7 7,252	2 83	,
N Y Phila & Norfolk Jan July 1 to Jan 31	163,576 1,127,826	139,939 1,261,635	50,187 507,758	29,024 577,082					6,250 43,540	5,500 38,500	43,93 464,21			
Northern Central Jan July 1 to Jan 31	818,371	739,478 5,950,310	47,289	134,129	546		320 5,047		19,514 136,602	19,514 136,602	28,09	4 114,61		
Phila Bait & Wash Jan July 1 to Jan 31	1,097,943	1,038,021	162,885	166,543					31,141	31,141 217,992	131,74	3 135,40	1	
Rosslyn Connecting Jan	1,602	7,715,296	108	2,586,557 390					217,992 56	56	5	1 -44	7	30
Union RR of BaitJan	10,016 14,673	10,122 12,950	721 67,676	75,996					396 2,881 20,171	2,881 20,171	64,79	4 73.11	5	3
July 1 to Jan 31 W Jersey & Sea Shore Jan	85,774	101,436 349,906		702,075 -78,824			1,528		20,171 17,112	20,171 17,112	539,23 -59,55		200	,
July 1 to Jan 31ines West of Pittsburgh-	2,229,839	2,547,694	835,046	1,058,276			52,608		119,786	119,786	767,86	7 938,48	9 365	3
Cin & Muskingum Jan July 1 to Jan 31	53,383 359,864	45,052 386,024	3,621 141,295	9,296 165,46					3,360 28,996	2,330	112,29	1 6,960 9 142,23	6 146	
Cin Lebanon & North Jan July 1 to Jan 31.	13,599	17,899 159,968	9,331	1,01					1,250 10,290	7,036		1 26		
Clev Akron & Colum. Jan	110,668	94,323		29,699					5,000	2,500	32,71	2 25,79	4	
July 1 to Jan 31	285,279	281,296	57,766	364,49 34,28 746,54			-446 412		45,221	43,919 19,129	36,57	1 15,16	0	N
July 1 to Jan 31 Pennsylv'a Company. Jan		2,282,347	845,535 585,469	746,54 438,89	42,041		412 -3,595			133,290 133,700		4 305,19	6	14
July 1 to Jan 31 Pitts Cin Chic & St L. Jan	15,278,780	19,852,554			5 300,556		-16,152		1,065,897	956,961	8,203,88	8 8,133,13	_	5
July 1 to Jan 31	. 12,853,739	15,509,046	6,342,473	,6084,05	3 7,048		-632 -4.359		849,755	750,192	5,488,35	8 5,333,86	0 1,471	1
Vandalla Jan Jan July 1 to Jan 31	3,896,958	4,458,432	2 1,364,261	1,396,41	2				178,557	151,310	1,185,70	4 1,245,10	2 82	9
Waynesburg & Wash Jan July 1 to Jan 31	56,955			-70 17,57	1		*****		1,374	1,41			0 2	8
Wheeling Terminal Jan July 1 to Jan 31	5,047	4,486 57,08	3,175 28,938	69,60	4				10:024	11,02	1,97	5 -31 4 58,57	5	9
Pa W & Ohio Riv Conn Not July 1 to Nov 30	321											3		5
Peoria & Eastern Jan July 1 to Jan 31	n 172,248	156.72			8	******			8,800	8,50	0 27.71			330
Peoria & Pekin Union De July 1 to Dec 31	c 51.085	13,32	3 19,943		3				4.500			13	53	16
eoria Ry Terminal Co. De	c 13.090	14,06	2 -625	-3.47	2				. 60	56				
July 1 to Dec 31 Jan	n 846,073	778,82	0 250,593	219.75	3 42,109	32.867	9,570	-2.85	47.37			66 171.55	53	
July 1 to Jan 31 Ja	- 5,843,370	0 6,156,10	7 2,479,58	2,204,47	6 268,263	1000	9,570	A STORY	4	299,39			05	3.3
July 1 to Jan 31	_ 10,275				7				. 30					19
July 1 to Jan 31 Philadelphia Bejt LineJa	- 7,196,93	2 7,715,29	6 2,470,17	2,586,55	7	*****			217,99	217,99	2 2,252,1			16
July 1 to Jan 31	8,56	0 14,08	-8,89							2	The second second)4 02	6
July 1 to Jan 31	_ 30,25	5 36,19			1								11 1	15
July 1 to Jan 31	8.53	0 95 1 8,37	7 1,57	7 15		******			- 19			84 —1	20	9
Pittsburgh & L ErieJa July 1 to Jan 31	n 431,41	1 379,99	8 405,81	6 205,36 4 4,495,7	55 639 50 5,225	709 5,301	-347 -2,140	<u>_12</u>	0 17,00 1 114,52	17,50 129,17	388.4 3,612,5	69 187.7 09 4,365.8	65 06 19	91
July 1 to Jan 31	n 3,57			8 1.99	79				- 10	0 10				5
Pitts Alleg & McK Rock Ja	n 4.73	5 13.83	-1.45	1 -4	17				- 5				67	1
July 1 to Jan 31	n 12.23	3 15,27	4 7.40	3.24			•		- 1,63			62 2.10	01	21
July 1 to Jan 31 Pitts Cin Chic & St L Ja	91,24 n 1,924,30	5 1,805,80	609,50	3 531,8	7 1,125		COV		- 114,16	0 106,83	35 494.7		22	1771
Pitts Shaw & Northern Jo	12.853.73 n 56.34	9 15,509,04	6 6,342,47 9 82		51				- 849,75	5 750,19				
July 1 to Jan 31 Pitts Summery & Clar. Ja	495,46	2 572,07	2 30		00				_ 10,86					7
July 1 to Jan 31	19,60	5 2.56 18 20,81		9 20,4	94		-69	ELON PAIL	- 45	7 2			9 2	20
Pollok & Ang V Tran Co J. July 1 to Jan 31	17,00		8 -7,49	9 -4,5					- 8		4 -1,3 5 -7,5			12
Pontiac Oxford & North Ja July 1 to Jan 31	95,08	6 92,88	39 48,17	8 2.4 4 49.2		1 10000			- 8,75				09 10	
	n 1,02	6 1,00	08 —5		21					9 2	32 -1,1	99 32 2,06	6	3
Port Huron Southern Ja July 1 to Jan \$1 Portland & Northern Ja	7,57	5 8,49	70 — 90	9 613	18				. 1		2 -			

NAME OF ROAD	FREI	T & PASSI GHT Last Year	PASSE	NGER	TOTAL E.	7 Revenue	Way & S	TENANCI tructure Last Year	Equip This Year	ment	TRAI	FFIC	NSPORTA TRANSI This Year	P'TA'N
Poteau Valley RR Jan July 1 to Jan 31	651 4,013	419	34 108	125	686 4,121	420 4,674	291 1,317	560 2,422	1,682 2,190	68 491	29	2	358 1,863	315 2,246
Prescott & NorthwestJan July 1 to Jan 31	2,790	4,890 36,266	316 2,379	414 3,371	3,240 28,326	5,304 39,637	485 14,996	225 13,671	1,167 12,317	951 7,381	125 1,300	175 1,449	1,490	511 11,618
Quincy Om & K City Jan	45,872 322,808	37,512 300,133	16,071 129,416	14.537 113,095	66,583	56,118 449,049	12,279 123,457	8,486 122,802	12,870 80,562	11,957 87,553	1,667	1,679	37,589 223,645	30,558 192,036
July 1 to Jan 31 Jan	1,333	866 10,380	395 2,997	287 2,850	489,624 1,832 15,105	1,216 13,674	271 2,237	259 2,508	222	1,514 3,004	33 185	42 171	1,342 12,362	1,887
July 1 to Jan 31	11,624 4,890	4,610	946 7,733	899	6,038	5,731	1.417	2,574 13,299	486	Cr. 430	126 602	127	1,863	1,667
July 1 to Jan 31 Raleigh & SouthportJan	35,304 9,513	28,459 5,564 47,312	2,407 17,821	9,164	44,446 12,428	39,159 7,862 70,880	6,641 1,515	1,718	4,463 996	577 1,396 9,230	353	552 173	3,700	3,304 26,029
July 1 to Jan 31 Jan	1,099	1,091	17,821 385 17,848	21,008	75,575 1,899	1,367 20,090	14,321 348 7,027	1,184	6,037 32 454	9,230 65 382	2,877	1,496	23,508 1,017 9,228	1,756
Raritan RiverJan	5,544 11,063	5,046 11,004 101,199	17,848 443 2,618	12,637	26,687 12,108	12,149	2,452	11,745	3,554 11,986	3.104	52 136	83 151	3,782 27,437	4,959 35,332
Reading Company—	86,559	101,199	2,618	2,899	95,545	110,622	14,352	17,272	11,986	14,918	1,101	924	21,431	35,332
Atlantic CityJan July 1 to Jan 31	43,575 369,164	38,286 383,816	29,071 599,977	31,059 703,208	77,371 1,014,731	73,468	22,056 166,791	23,018 205,845	11,356 79,476	17,543 137,262	935 11,231	1,761 13,516	55,148 488,845	58,836 564,453
Catasauqua & Fogelsv Jan July 1 to Jan 31	20,851 116,903	10,664 114,201	144 963	119 883	21,008 118,058	12,500 119,202	951 11,113	3,526 20,336	336 834	7,296	4 55	243	2,812 20,543	2,816 25,164
Central RR of N J Jan July 1 to Jan 31		1,380,809	306,083 2,562,517	299,965	1,726,952	1,797,640 14,290,976	151,396	162,827 1,475,279	307,229 2,152,288	319,420 2,340,382	22,115 181,169	25,907 197,218	509,992 3,469,638	527,430 3,901,648
Chester & Delaware R. Jan July 1 to Jan 31	10,926 69,050	10,125 92,822			13,813 81,888	12,371 118,240	708 9,145	692 6,756	273	6,178	28	29	4,808 28,065	3,711
Gettysburg & Harrisb. Jan July 1 to Jan 31	8,654 88,320	11,205 98,476	1,724 24,901	1,690 25,312	10,792	13,259 126,662	2,880 22,886	2,586 20,197	3,733	426 6,956	126 943	122 936	6,681 57,870	6,007 45,853
Lehigh & New Eng Jan July 1 to Jan 31	37,124 420,079	30,585 361,266	1,014	1,922	39,116 441,562	33,329 384,000	6,330 90,925	5,238 60,351	7,152 55,568	5,644 39,063	676 5,943	945 6,309	14,928	13,609
Middletown & Humm. Jan July 1 to Jan 31	2,837 5,896	1,434 7,826	118	141	2,978 7,411	1,581 9,395	136 1,432	275 2,308		290	2	3	871 5,227	799 5,096
Northeast Pennsylv Jan	2,653	3,071	2,085 38,046	1,833	7,057 81,110	7,562 93,160	2,891 18,822	1,746 19,117	17 127	84 3,574	66	10	4,390 34,778	5,509 38,073
July 1 to Jan 31 Jan	26,328 25,732	30,045	3,831 43,043	3,974	31,469	32,922	3,558	2,938	138 771	1,039	18	18 334	11,869 87,927	12,517 96,863
Phila & Chester Vail Jan	229,399 3,572	289,579 3,538	625 4,877	42,888 586 5,203	285,320 4,723	343,939 4,661	26,899	42,549 1,148		9,497	146	3	2,607 17,420	2,626 18,331
July 1 to Jan 31 Jan	34,035 2,540,391	38,271 2,295,348	466,289	478,321	3,144,289	47,508 2,885,720	13,413 235,286	10,456 257,083	757,130	2,171 795,703	36 34,799 251,722	35,048	1,046,381	1,036,896
July 1 to Jan 31 Phila Newtown & N Y, Jan	7,846	20,656,332 7,569 53,005	3,635,518 5,379 41,088	3,902,057 5,597 38,651		25,371,467 14,414 100,827	1,781,437 1,042 11,156	2,213,112 1,495 16,121	4,691,408	5,299,226 54 2,901	5	268,830	6,979,387 6,304	7,761,655 5,282
July 1 to Jan 31 Pickering ValleyJan	53,938 479	617	504			2,195	188	482	84	2,901	43	102	39,590 1,104	35,273 1,190
July 1 to Jan 31 Port Reading Jan	3,883	4,978 77,427	4,635	518 5,016	16,556 111,451	17,089 80,562	3,718 6,371	4,645 8,928	699	539 2,696	. 5	33 29	7,934	7,861 25,103
July 1 to Jan 31 Reading & Columbia, Jan	681,433	571,186			688,290	581,364 19,162	52,000	65,963 3,013	3,706 1,033	57,405	189	29 252 88	29,543 162,443 12,019	147,789
July 1 to Jan 31 Rupert & Bloomsburg, Jan	121,505	11,948 133,736	6,064 50,120	5,511 51,355		199,776 2,654	3,673 49,649 103	28,409	3,135	11,453	92 687	949	89,433	89,975 768
July 1 to Jan 31	7,521	2,580 18,017	923	53 839		19,127	941	409 631		315	7 2	7	5,250 2,037	5,648 2,102
July 1 to Jan 31	38,703	5,288 42,545	2,406	203 1,558		5,670 45,645	1,045 6,995	8,187	51	966	22	29	14,139	15,634 616
Tamaqua Hazle & Nor. Jan July 1 to Jan 31	11,147	3,143 19,173			1,538	3,143	1,730	2,855	40	532	5	6	3,361	3,996 1,106
July 1 to Jan 31	9,481	1,084 9,171	7,048	964 6,955	17,817	2,200 17,327	3,782	293 4,457	3,317	4,277	7	16	7,524	7,421
Red River & Guif Jan July 1 to Jan 31	12,223	1,700 11,667	810	754		6,145 18,813	3,450	2,139	82	2	******	******	2,329	281 2,164
Register & GlennvilleDec July 1 to Dec 31	2,932 14,545	2,303 15,999	906 4,998	6,512		3,711 26,698	3,603	5,296	2,575	1,933	50	123	4,886	1,148 8,564
Reynoldsv & Falls Creek, Jna July 1 to Jan 31	6,312 48,519	6,329 60,570		69	6,330 49,294	6,346 61,262	2,509 14,801	1,220 9,612	4,040	729 5,373	37 273	37 262	2,181 15,015	20,374
Rich Freder & Potomac. Jan July 1 to Jan 31		52,552 576,373	69,603 375,129	64,710 431,660	167,226 1,052,313	136,068 1,128,134	24,786 137,233	18,268 270,346	21,068 159,743	26,072 199,587	1,938 14,323	3,059 18,594	57,598 383,023	61,485 408,263
Washington Southern. Jan July 1 to Jan 31		18,642 205,578	33,871 190,804	28,635 192,658	79,121 513,070	62,477 508,588	5,933 61,053	20,598 102,023	10,305 43,833	15,331 81,923	6,176	1,242 7,078	29,402 199,334	35,201 225,766
Rio Grande RR of Tex Jan July 1 to Jan 31		511 3,535	3,024	2,748	957 7,856	1,008 6,930	1.135	1,172	535 1,594	157 1,055			1,003 4,523	2,611
Rio Grande & Eagle Pass Jan July 1 to Jan 31		9,069 55,971	694 4,366	4,62	9,818 65,084	10,156 62,765		4,021 15,770	2,298 15,347	2,458 14,555	******		1,242 7,092	1,088 7,108
Roanoke River Jan July 1 to Jan 31		87 556			1,307	87 556	602	51 205	50 65	25		1 4	1,229	63 252
Rockdale Jan 31 Jan	18 917	23 985			18 917	23 985	63 151	25	42	37	104	77 666	87 662	20 145
Rock Island— Beau Sour Lake & W. Jan	16,670	6,140	2,819	1,088	21,570	7,648	4,967	5,543	5,693	1,103	1,385	793	12,499	4,228
July 1 to Jan 31 Chic & East IllinoisJan		20,550 677,873	24,229 134,989	1,088 5,232 136,520	863,235	27,155 860,846	36,574 91,261	11,051 79,443	20,669 160,666	2,900 124,845	8,186 13,867	793 828 15,212	74,288 343,346	9,805 331,612
July 1 to Jan 31 Chic R I & El Paso Jan	4,830,009	5,521,665 41,546	1,036,097 24,139	1,052,200	6,221,185	6,906,206 70,527		822,457 444	7,191	1,248,521 3,699	110,429	123,172	2,186,585 22,358	2,437,946
July 1 to Jan 31 Jan Chic R I & Guif Jan	242,245	312,138 268,504	144,970	148,892		496,733	50,405 52,561	67.162 24.752	54,171 19,628	55,909 24,234	4,004 5,806	487 8,497 6,919	149,472 108,432	195,646 111,206
July 1 to Jan 31 Chic R I & PacificJan	1,246,118		443,369 1,250,168	433,825	1.776,980	1,911,033	420,486 618,018	270,789 436,113	144,099 619,446	204,604	42,469 116,112	50,263 112,727	675,941 1,868,794	745,861
July 1 to Jan 31 Evansy & Terre Haute Jan	22,012,138	22,260,290 97,289	10,420,879	10,071,623			5,328,323	4,724,620	4,447,772	4,669,723	776,773	852,353	12,637,955	13,370,118 56,270
July 1 to Jan 31 Ft Worth & Rio Gran Jan	810,365	914,915	355,435 27,902	353,451	1,293,761	1,382,995	183,442	191,899	175,446	20,509 241,316	3,627 25,402	2,064 22,258	397,480	418,396 29,715
July 1 to Jan 31	497,684	303,258	212,468	177,847	748,685	59,453 518,831	9,748 89,466	96,663	10,564 70,414	5,758 59,835	3,448 18,974	2,393 17,739	39,107 240,454	237,487
Morris Terminal Jan July 1 to Jan 31	3,138		1,000	704	3,690			20 874	30		50		3,007	A CEO
Orange & Northwest. Jan July 1 to Jan 31	63,671	6,363 50,382	1,286 8,794	8,311		7,722		31,299	2,660 7,183	Cr. 363 7,250	1,208 4,325	1,798	6,324 33,821	33,560
Paris & Great North Jan July 1 to Jan 31	58,762	17,160 63,225	3,069 25,079	25,647	15,557 93,357	21,438 99,352		2,131 13,330	5,000	1,120 4,684	102 876	990	28,742	24,801
Rock Isl Frisco Term. Jan July I to Jan 31							203 1,349	2,451					9,953	72,224
St Louis & San Fran Jan July 1 to Jan 31			745,697 5,567,169	621,553 5,538,323	2,826,633 21,203,229	2,544,961 21,768,063	343,807 3,321,425	241,986 2,993,634	393,790 2,928,404	327,943 3,232,111	70,759	66,458 477,423	1,062,117 7,296,199	998,340 8,041,607
St L San Fran & Tex Jan July 1 to Jan 31		74,914 511,627	9,841 65,367	8,230 73,804	59,911 503,157	86,731 610,441	25,596 131,938	13,761 114,373	9,307 70,524	11,544 79,608	2,339 13,806	2,215 15,539	33,466 243,417	40,457 296,397
Rockp Langdon & Nor Jan July 1 to Jan 31		860 4,910	1,638	1,950	823 5,554	1,189 7,748	1.889	158 1,094	53 585	1,098			312 2,435	2,884
Roscoe Snyder & Pac Ry Jan July 1 to Jan 31	5,362		1,349		7,006		798 4,478		85 235	11	35		1,531	
Rutland Jan 31 Jan		99,929	61,663 639,992	64,455	195,834	187,815 1,864,018	27,337	19,775 310,401	32,603 223,595	39,227	6,395 43,500	5,593 44,086	86,024 651,934	94,367 736,177
St Johnsbury & L. Ch Jan July 1 to Jan 31	14,324	16,233 130,028	5,855 68,092	5,505	22,459	24,033	5,814	4,738	217 1,672	344		247 1,847	11,858 94,416	12,548 97,423
St Jos & Grand Island Jan	83,222	91,998	28,305	24,187	120,139	125,534	18,495 146,465	11,813	14,253 101,527	12,688	5,664	5,612 37,045		42,544
St Lawr & Adirondack. Jan	31,221	723,016 24,066	237,635 10,705	15,489	42,957	40,633	3,736	133,426 1,663 42,213	3,233 20,764	85,060 3,511 16,377	36,588 368 3,737	37,045 954 2,961	14,617	9,007
St Louis & HannibalJan		185,007 8,731	3,885	3,900	14,319	306,543 13,828	2,714	3,731	2,640	2,370	180	2,961 179 1,195	116,067 5,859	5,943
July 1 to Jan 31	1,848,425	89,061 1,692,727	36,472 745,697	33,712 621,553 5,538,323			37,249 343,807	45,292 241,986 2,993,634	19,039 393,790 2,928,404	19,059 327,943	1,365 70,759		43,981 1,062,117	44,788 998,340
July 1 to Jan 31 St L Brownsv & Mexico, Jan	14,034,203 63,402	14,546,499 42,034	5,567,169 33,128	23,315	103,307	68,669	19,792	11,316	13,792	3,232,111 9,369	3,000	66,458 477,423 1,882	7,296,199	8,041,607 25,761
July 1 to Jan 31 St L El Reno & Western_ Jan	426,253 6,371	319,519	198,682 1,822	138,644	672,174	487,907 4,176	118,494	81,171 1,584	89,834 673	68,055 325	19,396 167	1,882 14,627 103	37,613 249,081 2,450	168,136
July 1 to Jan 31 S L Merch Bridge Term. Jan	31,062	17,922	10,161	9,222		29,610	8,039 19,326	8,412	3,916	2,837	1,160	864	15,684	13,902
July 1 to Jan 31 S Louis Southwestern Jan		366.879	5,331 29,312 100,251	43,751 85,447	793,632		126,045	115,987 58,403	# 37,411	1 60,199	1 1,548	1,708	1 320,003	359,532 146,385
July 1 to Jan 31		3,113,200	722,265	683,14	4,044,840	3,967,239	538,598	464,810	657,769	866 7000	148,533	146,067	995,175	1,015,659
2.01	10 10	not u	pour eng t	arpituo	order order	, our give	terrusor o	Geneel	ogowin,	see page	o oo ana	. 01.		

man, room			•	LILL	****	LAIL	.,,							
NAME OF ROAD		ral Exp.	FROM RAI	ILROAD	Gross Re	TSIDE OPI	Net Rev	enue	TAX Current Year		FINAL Current Year	NET Previous Year	MILI end of M	Month
Poteau Valley RR Jan	\$ 2,522		* -1,836	\$ -974	8	8	\$	8	8	\$	-1,836 -2,384	* -974 -2,772	Year	
July 1 to Jan 31 Prescott & NorthwestJan	6,506 3,287	1,395 7,447 1,862	-2,384 -46	-2,772 3,442			*****		146	108	-193	-2,772 3,333 4,755	6	
July 1 to Jan 31 Quincy Om & K City Jan	46,725 68,096	1,862 34,421 55,610	-18,398 -1,513	5,516 508	*****		*****		1,027	761 2,250	-19,426 -3,963	-1.741	41	41
July 1 to Jan 31	409,600	55,610 438,286	-1,513 30,023	10,763					2,450 17,660	16,793	12,363 —1,207	-6,029 -3,198	262	262
Rahway ValleyJan July 1 to Jan 31	2,671 19,914	4,087 18,883	-4,809	-2,871 -5,209			******		368 2,579	2,739	-7,388 1,425	-7,948 1,267	10	10
Raleigh & CharlestonJan July 1 to Jan 31	4,418 28,346	4,298 29,160	1,620 16,099	1,432 9,999					1,014	1,155	15,085	8,844	43	4
Raleigh & Southport Jan July 1 to Jan 31		7,061 53,454	5,551 26,221	17,425	*****	*****			1,552	731	5,344 24,668	16,693	64	6
Raquette Lake Jan July 1 to Jan 31	1,397 17,161	3,063 24,226	501 9.526	-1,696 -4,136			40	-68	2,344	187 1,977	7,221	-1,883 $-6,182$	24	2
Raritan RiverJan July 1 to Jan 31	10,895 61,738	11,007 74,626	1,212 33,807	1,142 35,995		*****			566 3,964	592 4,148	29,842	31,846	21	2
Reading Company—						040	- 2 700	_11 247			-23.195	-46.315		
July 1 to Jan 31	89,785 750,668	926,689	-12,414 264,062	-27,967 199,387	2,248 13,868	7,132	-3,780 $-32,229$	-23,630	7,000 49,000	7,000 49,000	-23,195 182,833	126,757	166	16
Catasauqua & Fogelsv Jan July 1 to Jan 31	4,140 32,871	6,600 53,385	16,868 85,186	5,900 65,816	242	267	232	38 267	2,216	316 2,216	16,596 83,202	5,621 63,867	29	
Central RR of N J Jan July 1 to Jan 31	1,027,778 7,332,995	1,072,278 8,175,086	699,173 5,486,409	725,361 6,115,889	138,652	132,304 1,554,208	250,105	-64,283 214,972	83,754 617,743	125,452 629,148	571,827 5,118,771	535,625 5,701,713	668	66
Chester & Delaware R. Jan July 1 to Jan 31	5,558 37,704	4,513 46,911	8,254 44,183	7,857 71,329	322	318	322	318	63	81 770	8,234 43,904	7,817	5	1.5
Gettysburg & Harrisb, Jan	9,931	9,178 74,372	35,650	4,080 52,290	5	55	5 61	55	1,633	1,633	632 34,078	3,847 50,712	34	3
Lehigh & New EngJan	86,653 32,705	29,160	6,411	4,169					850 5,950	850 5,200	5,561	3,319	169	16
July 1 to Jan 31 Middletown & Humm. Jan	295.278 1,010	234,227 1,076 7,712	146,283 1,968 736	149,972 504 1,683	_1	.1	1	1	23 58	12	1,946	493	PA I	
July 1 to Jan 31 Northeast PennsylvJan	6,675 7,324	7,712	-267	188	102	81 92	78 102	81 92 674	150	76 125 875	755 —314	156	6	- 24
July 1 to Jan 31 Jan	53,906 15,715	7,374 60,964 16,590	27,204 15,753	32,196 16,332	684 85	674	562 85		1,050		26,716 14,838	31,995 15,417	25	2
July 1 to Jan 31 Phil & Ches Val Jan	116,518	149,748	168,801 —191	194,190	255 10	255 10	255 10	255 10	7,000	1,000 7,000 120	14,838 162,056 —301	187,446	38	3
July 1 to Jan 31	4,914 31,223	3,820	12,213	16,206	100	105	87	94	840	840	10,460	15,460 703,930	23	2
Phila & ReadingJan July 1 to Jan 31	14,092,896	2,186,696 15,948,212	1,011,287 8,840,219	699,023 9,423,255	120,523 953,518	248,108 1,876,015	24,708 197,342	74,199 516,450	61,262 426,951	69,292 484,900	974,733 8,610,610	9,454,805	1,006	99
Phila Newtown & N Y. Jan July 1 to Jan 31	7,375 51,244	6,890 54,758	7,289 54,264	7,523 46,068	367	325	324	-31	225 1,575	1,575	7,113 53,014	7,347 44,461	21	2
Pickering Valley Jan July 1 to Jan 31		1,675	853 4,867	519 3,988	13 66	13 66	13 16	13 42	151	96	849 4,732		11	1
Port Reading Jan July 1 to Jan 31	37,094	36,830 272,490	74,357 467,446	43,732 308,873	17,930 110,337	65,620 557,488	5,276 27,592	22,772 249,424	2,000 14,000	3,000	77,633 481,038	63,504 553,298	21	2
Reading & Columbia Jan	16,921	15,935 131,328	5,346 41,683	3,226 68,447	137 886	137 778	137 862	127 —344	350 2,450	300 2,100	5,133 40,095		59	5
July 1 to Jan 31 Rupert & Bloomsburg, Jan	887	813 6,415	334	1,840	12	12	12	12	9	21 150	337 2,479		1	105
July 1 to Jan 31	3,105	2,768	2,320	12,712 2,902	85 81	85 81 944	69 81	-50 53 481	67 75 525	175	2,327 21,190		3	
July 1 to Jan 31 Tamagua Hazie & Nor. Jan		26,779 833	21,142 1,011	18,866 2,310	942	944	572		15	1,225 25 153	21,190 996 5,918		10	1
July 1 to Jan 31	5,135	7,408 1,472	6,012	11,765	14	14	14	14	108 55	65	839		9	-
July 1 to Jan 31	14,694	16,245	3,122	728 1,082	214	208	214	208	385	455	2,951		11	1
Red River & Guif Jan July 1 to Jan 31	8,087	4,351	1,782 12,022	5,313 14,461			-35		51	51	1,782			1
July 1 to Dec 31	13,254	2,401 17,971	1,835 8,255	1,309 8,727	581	245	440	54 104	512	512	1,714 8,183	0,010	42	4
Reynoldsv & Falls Creek, Jan July 1 to Jan 31		4,866 38,377	325 12,053	1,479 22,884					135 945	1,225	11,108	21,659	24	2
Rich Freder & Potomac. Jan July 1 to Jan 31		114,632 933,305	57,131 326,646	21,436 194,829			******		1,400	1,400	56,931 325,246	21,236 193,429	83	8
Washington Southern. Jan July 1 to Jan 31	48,610	74,714 431,468	30,511 186,867	-12,237 77,120					2,344 16,414	2,344 16,414	28,166 170,453	-14,582 60,706	34	3
Rio Grande RR of Tex . Jan	2,314	677 5,301	-1,357 -1,569	330 1,629					100 774	100 600	-1,457 $-2,343$		22	2
July 1 to Jan 31 Rio Grande & Eagle Pass Jan	5,714	8,277 43,073		1,879	498		382		555 3,886	555 3,886	3,931 12,466	1,323		w 6
July 1 to Jan 31 Roanoke River Jan	478		-184	19.692			401		17	1	-201	-42	3.5	nett
RockdaleJai				83				*****	120	5 41	-2,135 -138 -305		10	
July 1 to Jan 31 Rock Island—	1,182	1,179	-132 -264	83 194			*****	*****	41	41	-305	.—235	3	
Beau Sour Lake & W. Jan July 1 to Jan 31		13,578 27,144	-5,010 3,678	-5,930 10					453 5,012	1,448	-5,464 1,333	-6,103 -1,437	116	11
Chic & East Illinois Jan	642,792	584,975 4,873,037	220,443 1,818,540	275,871	4,617 29,843	4,168 29,471	-2,544 $-11,107$	-416 -5,506	26,500 141,614	33,000 185,000	191,399	242,455	965	95
Chic R I & El Paso Jan	35,633	38,982 343,787	35,461 155,499	31,545 152,946			620 620		2,491 17,391	2,500 2,500				11
July 1 to Jan 31 Jan Chic R I & Gulf Jan	195,424	176,525	72,961	162,163			36		6,261	7,710	66,737	154,453		
July 1 to Jan 31	. 1,343,763	1,332,902 3,151,245	433,217	578,130 1,086,775		25,554 239,875	-1,169 -15,240	-9,363	22,294 179,925	43,296 145,697	924,140	931,714		
July 1 to Jan 31 Evansy & Terre Haute Jan	. 24,080,449	24,487,862	10,411,556	9,884,251 52,460	230,843	239,875 2,417	-76,664 -424	-53,857 -199	1,285,638 9,035	935,793 8.635			7,414	
July 1 to Jan 31	825,523		48,396 468,238	460,545	8,675	10,198	-2,150	-315	13,245 1,900	60,445 2,500				3
Ft Worth & Rio Gran. Jan July 1 to Jan 31	455,672		73,433 293,013	81,364					6,171	24,057	286,84			1
Morris TerminalJan July 1 to Jan 31	4,263			3,556						2000	-573			
Orange & Northwest Jan July 1 to Jan 31	18,353 83,624	9,132 80,526		-1,410 $-9,753$					375 3,299	3,216 4,564	-4,801 -6,52	-14,317		
Paris & Great North Jan July 1 to Jan 31	6,360 53,560	8,222 47,085	9,196 39,797	13,215					345 1,937	2,007 3,514	8,85 37,86	11,207	16	
Rock Isl Frisco Term. Ja July 1 to Jan 31	10,417	9,047 75,319		-9,047 -75,319					936 7,026	858 7,227	-11,354 -79,76		1	ie read
St Louis & San Fran. Ja	1,947,517	1,731,110	879,115	813,851					120,681 897,486	Cr. 6,751 447,539	758.43	4 820,600	4.726	4
St L San Fran & Tex. Jan	73,922	72,557	-14,011	14,173					966	800		7 13.37		
Roscoe Snyder & Pac Ry Ja				77,095					6,328					3
Rockp Langdon & Nor Ja	20,237		32,423						428				30	1
July 1 to Jan 31	5,230		324	-62 -20					96				5	j
Rutland Jan 31 Ja	1,209,057	1,444,249	512,638	22,234 419,768	13.71CL				65,419				468	3 4
St Johnsbury & L Ch Ja July 1 to Jan 31	_ 152,830		50,348			11			4,603	800 5,524				1
St Jos & Grand Island. Ja July 1 to Jan 31	90,258	76,755	29,880	48,775	220		105 275		5,142 26,219	6.77	24,84	3 42,00 3 370,49		9 3
St Lawr & Adirondack Ja July 1 to Jan 31	22,559	15,444	20,397	25,188 158,73		*			339 3,354	483		7 24,70	5	P.
St Louis & Hannibal Ja	12.103	12,873	2,215	95	5				653	676			4	
	- 107,093 n 1,947,517	1,731,110	879,115	16,180 813,851					4,573 120,681	Cr. 6,751	758,43	4 820,600		
July 1 to Jan 31	TIGHT IOTI		6,559,136	6,347,780			272		897,486	3,00	5,661,65 0 20,24			
July 1 to Jan 31	- 14,644,092		23,515	17.674					2,000	4 1 1 1 1				
July 1 to Jan 31	- 14,644,092 n 79,791 - 513,936	50,994 349,870			5,576		688		700	4	5 126.18	8 123,15	0 454	4
July 1 to Jan 31 St Louis & San Fran Jai July 1 to Jan 31 St L Brownsv & Mexico Ja July 1 to Jan 31 St L El Reno & Western Ja July 1 to Jan 31	- 14,644,092 n 79,791 - 513,936 n 4,801 - 32,386	50,994 349,870 4,488 28,585	3,754 11,686	1,02	5,576				700	52	5 126.18 5 3,05 5 2,78	8 123,15 4 —83 6 —2,65	7	
July 1 to Jan 31	- 14,644,092 n 79,791 - 513,936 n 4,801 - 32,386 n 84,780 - 509,456	50,994 349,870 4,486 28,585 70,797	3,754 11,686 34,704	-317 1,024 37,137 370,593	5,576				700 8,900 4,300 31,533	52 3,67 6.34 35.84	5 126,18 5 3,05 5 2,78 9 30,40 9 252,64	8 123,15 4 —83 6 —2,65 4 30,78 3 334,74	7	750

NAME OF ROAD	FREIGHT FREIG This Year		PASSEN	GER		Revenue V	Way & St		Equipn	nent	TRAFI	FIC	NSPORTAT TRANSP	"TA'N
St Louis Southwestern—Con Eastern Texas Jan	5,866	\$ 2,825	\$ 606	584	\$ 6.860	3	6,209	2,615	43	\$ 99	3	63	1,618	8
July 1 to Jan 31 Paragould Southeast, Jan	37,224 2,818	35,407	4,388	5,717 1,269	44,124	3,791 43,468 4,625	21,889	37,526	588	1,020	470 33	466	8,951	1,298 11,885 1,870
July 1 to Jan 31 Pine Bluff Ark River, Jan	27,649 2,014	2,847 27,016 2,272	1,596 11,774 1,124	10,957	4,989 44,773 3,238	4,625 43,283 3,429	2,315 13,760	1,963 18,864	145 1,566	759 60	33 240	149 87	1,925 12,966 1,198	1,870 12,920 1,796
July 1 to Jan 31 St L SW Ry of Texas. Jan	16,296 202,252	19,303 163,132	9,414 66,064	7,474 63,175	26,421 289,012	3,429 27,638 246,307	11,129	1,061 10,368 85,532	163 611 68.002	558 48,906	233 11 316	87 199 8 579	7,852	1,796 8,003 139,157
July 1 to Jan 31	1,602,790	1,477,708	564,575	566,870	2,320,876	2,190,143 21,829	90,256 579,748	549,977	463,688	431,987	11,316 61,341	8,579 63,484	976,081	1,002,936
July 1 to Jan 31 St Louis Troy & Eastern, Jan	20 224	******		*****	165,168	188,015	9,269	14,132	1,106 12,430	1,738	125 838	961	12,877 66,712	9,978 79,360
July 1 to Jan 31 St Paul & Des M RRNov	29,334 223,431	13,581	7 400	4,677	29,342 224,026	18,091	20,809	OFFE	6,835 45,883	3,191	76 465 2.002	409	4,309 25,765 16,533	5,000
Aug 1 to Nov 30 St Paul Union Depot Co. Jan	21,244 88,827	55,449	7,488 36,424	25,689	29,513 128,355	84,309	7,387 33,093	2,755 14,046	3,705 12,105	7,863	7,361	1,189	55,406	5,900 27,802
July 1 to Jan 31	2 450		200		5,440 43,367	5,300 39,432	1,351 18,284	1,554 17,444	6,115 2,206	2,323	20	*****	106,708	112,373
July 1 to Jan 31	49,467	0.050	2,330	ECO.	8,254 54,072	4 600	13,408	060	3,396 20,078	CEI	40		5,701 35,023	075
July 1 to Jan 31	46,611	2,750 33,906	5,024	5,188	2,902 53,763	42,339	1,129 9,257	16,694	6,140	6,838	******		1,512	12,441
Saline RiverJan July 1 to Jan 31	14,228	7,823	664	1,211	1,735 15,256	1,066 9,652	5,010	3,459	249	1,058	4.004	4.000	1,046 8,925	4,544 04,006
San Ant & Aran Pass Jan July 1 to Jan 31	1,740,318	139,605 1,323,352	68,901 510,520	57,368 523,646	263,653 2,372,374	212,881 1,961,732	50,221 331,126	45,330 307,403	38,823 256,144	27,001 211,510	4,334 29,628	4,220 29,852	120,808 868,188	94,926 706,006
San Diego Cuyamaca&E. Jan July 1 to Jan 31	32,968	3,967 39,649	3,729 24,341	2,700 22,697	9,443 62,259	7,054 65,703	1,453	1,269 12,807	1,408 9,695	10,367	121 328	102	3,154 19,737	2,414 17,715
San Diego SouthernJan July 1 to Jan 31	15,755		4,765 31,661		7,286 51,411		1,298 8,334		1,395 10,171		1,430		3,563 26,401	
San Ped Los A & Salt L. Jan July 1 to Jan 31	2,394,193	326,020 2,820,968	217,676 1,429,120	205,451 1,608,613	585,730 4,082,025	569,079 4,674,630	61,939 670,245	121,819 1,086,931	99,729 546,901	88,051 707,521	29,160 168,060	26,854 160,534	209,673 1,348,760	1,751,979
Sandy R & Rangely Lakes Jan July 1 to Jan 31	61,067	9,882 60,478	2,539 34,720	3,294 34,364	10,632 103,967	14,014 102,439	2,549 20,667	3,762 25,305	1,605 9,344	2,048 10,758	1,705	262 609	4,446 35,294	6,395 37,856
Santa Fe Raton & East_Jan	3,346	2,354 10,404	1,248	2,943	1,404 10,315	3,527 22,974	· 258 2,530	2,511	1,841	2,346	251	227	3,938	1,336 8,554
Savannah & Statesboro Jan July 1 to Jan 31	2.677 18,999	2,797 23,345	1,139 8,907	1,449	5,258 30,339	4,714 37,565	671 5,295	6.418	574 4,096	4,301	212	486	1,465	1,398 10,936
Scottsdale Connecting. Jan July 1 to Jan 31	149 458	5,937			4,405	6,269	274 2,582	2,769	37	72	******		1,549	158 2,189
Seaboard Air LineJar July 1 to Jan 31	6,365,139	798,038 6,161,145	304,138 1,968,004	292,595 2,317,655	1,424,963 9,210,641	1,215,680 9,275,042	194,320 1,351,892	165,255 1,292,083	208,838 1,346,826	208,068 1,433,176	58.144 332,833	50,288 316,057	480,208 3,235,131	3,773,731
Ati & Birm Air Line. Jan July 1 to Jan 31	53,193 382,255	40,006 375,984	19,232 146,053	16,790 154,221	76.826 556,109	60,752 552,537	11,193 84,166	9,000 91,087	6,917 40,242	7,676 54,190	896 8,929	820 6,421	32,217 217,085	25,684 245,538
Catawba Valley of S.C. Jan July 1 to Jan 31	2,032	913	525 3,459	239	2,768 19,912	1,154	313 5,209	730	15 243				C 500	657
Florida West Shore Jan July 1 to Jan 31	15,031	9,352 41,165	2,943 17,966	2,622 18,239	18,894 73,763	13,000 65,709	3,380 22,754	4,606 27,643	67	4	1,657 4,458	1,091 2,045	4,919 27,902	4,847 30,881
Plant Cy Arcad & Gulf Jan July 1 to Jan 31	5,099	3,134 25,890	70 592	1,900	5,226 30,108	3,309 27,791	1,114 8,597	748 5,633	6	647	******		1,062	
Tallah Perry & S E Jan July 1 to Jan 31	359	319 5,938	51 449	93 790	478 3,498	413 6,728	215 2,156	466 2,643	21 159	21 133			155	
Sebasticook & Mooseh'd Jan July 1 to Jan 31	1,899		378 4.638		2,590 16,589	0,720	756 5,997		108 648		17 151		832 4,908	
Sheffield & TionestaJan July 1 to Jan 31	9,211	4,731 35,844	762 7,031	870 8,207		5,601 44,051	795 8,189	25,767 32,129	345 1,408	1,115	811 3,665	139	1,182 6,982	2,236 11,613
Shrevep Hous & Guff Jan July 1 to Jan 31	1 1,547	1,250 8,569	195 1,532	131 1,843	1,783	1,414	675 5,839	281 5.215	1,313	1977	49 163	15 143	531 2,914	244
Sibley L Bistenau & So. Jan	3,178	4,845	232	174	3,497	10,651 5,067	1,345	1,444 10,914	1,698	318	306	739 1,679	1,266	1,532
July 1 to Jan 31	16,811	24,681 14,687	2,062 6,530	1,935 7,386	24,939	30,988 23,520	10,141 5,963	5,254	3,711	2,146 4,264	2,152 309	294	9,125 6,999	6,903
July 1 to Jan 31	2,662	3,076 40,345	67,036 1,634 12,997	71,019	249,263 4,612	251,506 5,206 60,078	40,808 752 6,989	66,052 1,033 7,559	25,923 21 621	31,334 87 3,732	2,727 33 194	4,344 35 85	56,004 955 7,503	54,313
Silver Lake Dec	2,507	1,970	12,997 1,087 10,863	16,860 1,079 10,746	50,573 7,357 49,454	60,078 7,892 58,040	518	7,559 587 6,282	2,425	3,732 986 9,773	194 50	26	7,503 1,150 7,500	11,45
July 1 to Dec 31 Silverton Gladstone & N. Jan	2,673	14,857 3,990 27,056	114	10,746 281 3,604		58,040 4,277 31,155	2,513 569 1,029	6,282 966 5,409	20,568 40 890	120	358	. 168	1,013	7,446 885 7,230
July 1 to Jan 31	3,644	2,702	1,613 266 2,123	3,604 268 2,192		3,166	1,029 255 3,022	5,409 298 3,223	890 251 2,641	7,114			5,957 1.795	1,819
July 1 to Jan 31	1.547	17,998 4,769	2,123	2,192	1,547	23,306 4,769		3,223 572 9,037		3,363		45	8,338 1,574 5,640	9,566 1,096 7,802
July 1 to Jan 31		4,769 26,234 3,000	9	9	10,969	4,769 26,234 3,010	4,016 243	484	113 1,559 355	314 2,257 350				
July 1 to Jan 31 Jan	. 20,060	20,123	1.253	1,201	3,246 20,224 41,138	20,283 18,978	3,281 2,610	3,053 2,578	355 2,745 4,181	350 2,696 2,930			5,226 14,688	6,190 11,943
July 1 to Jan 81 South Dakota CentralJan	_ 516	1,045 7,691	1,253 7,679 4,541	12,367	244,113	314,982	29,349	27,730 1,061	30,011	2,930 29,297	1,584 322	1,590 1,17	14,688 106,640 3,207	11,943 157,261 1,426
July 1 to Jan 31 Jan South Georgia Jan	_ 95,637	51,015	4,541 41,224 4.236	1,994 9,715 3,983		9,686 60,731 11,553		7,506 2,713	10,199	379 3,233 2,098	1,643 140	117 564 126	3,207 24,378 5,594	14,616
July 1 to Jan 31	. 68,991	6,962 67,619	29,853	3,983 33,957		105,854	3,458 22,846 652	27,759	1,754 10,881	12,727	1,133	1,363	5,594 27,662 182	28,346
July 1 to Jan 31	. 5,020	3,899 2,455,672	1,033,324	1,008,750	4,035,975	3,899	4,386 459,459	519,338	3,228 656,733	747,308	101 544	112 442	2,497 1,564,736	5,449
July 1 to Jan 31	20,336,233	20,924,052	8,321,730	9,117,241	31,141,627	32,627,210		4,624,948	4,748,364	6,012,201	101,544 702,098	112,443 771,504	10,853,983	12,307,452
July 1 to Jan 31	. 380	919	0.400		380	919	143	195	65	Cr. 17	110	100	799	1,329
Augusta Southern Jan July 1 to Jan 31	74,581	8,882 69,631	3,408 28,257	3,201 32,071	13,114 109,718	12,836 107,605	2,673 19,666	2,589 17,542	6,682	1,917 9,707	1,194	1,249	43,938	43,170
Blue Ridge Jan 31 July 1 to Jan 31	- 56.103		3,748 28,375	3,648		10,809 87,772	2,828 18,694	2,023 16,219	1,042	7,463	1,028	10 52		4,654 36,590
Danville & Western Jan July 1 to Jan 31	105,518		4,326 32,857	3,888 35,445		16,294 149,473	3,978 27,223	31,816	10,079	1,550	127 812	632	5,300 35,949	5,456 42,200
July 1 to Jan 31	- 638,615		52,622 359,841	54,902 424,468		155,722 1,224,778	21,799 100,387	16,872 143,472	25,212 196,8 6 3	31,738 275,074	5,284 35,076	5,233 36,878	67,841 418,811	66.633 490,884
July 1 to Jan 31	. 10,613	1,377 9,623	3,359	352 2,287	1,889 14,611	1,799 12,390	1,321	387 1,656	173 345	18 805	25	2	11000	5,872
July 1 to Jan 31	596,832	528,445 4,521,264	98,262 733,963	94,247 778,151	810,477 5,735,299	731,263 6,130,504	78,204 645,295	65,583 789,595	128,337 917,871	132,238 1,021,116	30,201 193,845	33.218 194,591		286,837 2,171,985
Northern Alabama Jan July 1 to Jan 31	. 214,089	39,034 331,395	3,701 32,380	6,969 54,736		47,087 394,648	5,900 38,621	5,756 51,651	8,153 43,748	11,880 63,076	1,239	1,413	18,609 113,367	33,95° 205,00
Southern Ry Co in Miss Jan July 1 to Jan 31	61,455 61,455		30,174 30,174		97,117 97,117		18,509 18,509		6,195 6,195		1,437		- 37,762	
Tallaluh FallsJan July 1 to Jan 31	3,556	3,178 31,293	2,139 26,043	1,690 22,631		5,351 57,547	2,603 28,717	990 16.781	540 4,558	677 8,951	125 809	49 252	2,429 17,793	3,22
Virginia & Southwest De July 1 to Dec 31	90,140	65,176 493,641	11,798 77,550	10,988 89,647		79,448 608,651	11,859 70,529	11,107 89,876	20,897	27.068 149,543	842 5,343	1,264 6,064	36,178 183,133	29,401 166,38
Southern Indiana Jay July 1 to Jan 31	69,467		10,958 98,262	13,439			9,438 97,830	21,051 140,217	12,662 127,528	23,934	1,477			
Southern Pacific							000	-	90			-	-1.00	
July 1 to Jan 31	22,406		1,739	1,454			6,172	855 8,263	188	239	110	5 1	13 940 55 5,474	5,80
July 1 to Jan 31	3,402,416		28,145 267,507	38,209 245,490	3,703,906					******	******			
July 1 to Jan 31	81.957	6,533 77,631	5,662 75,182	5,585 69,982		13,691 159,469	4,164 50,116		1,773 20,580	8,824	96 279			3,67 32,54
Coos Bay R'bugg & E Jan July 1 to Jan 31	6.935 71,896	7,245 80,928	1,742 18,862	13,951	8,877	9,097 95,968	2,710 23,551		1,652 14,213	2,710 20,156	53 561	51 225	3,741	3,07
Galv Harrisb & Sen A Jar July 1 to Jan 31	564,477	553,633 5,062,753	191,155 1,255,768	182,353 1,367,158	800,977	775,109 6,700,093	133,450 762,901	110,596 829,288	110,175 732,144	1,034,561			321,893 2,398,112	428,78 3,090,21
Gila Valley Globe & N. Jar	64,808	51,995 615,920	10,651 72,873	8,745 86,579		63.707 733,330	34,876 119,678		10,296 47,508	11,135	561 2,485			
July 1 to Jan 31	7,000	1,575	418	553 4,665		2,029	553 3,175		1,611	83 796		15		6.06
Hearne & Brazos Vall Jan July 1 to Jan 81		11,158	4,337	4,665	24.103	15,827	3,175	2,830	6,6/1	130	444		COLUMN 1	
Hearne & Brazos Vall. Jan	19,765	11,158 9,837 74,315	4,337 4,100 30,533	4,665 4,054 37,596	24,103 15,590 108,388	15,827 14,995 119,702	2,111 17.694	1,966 17,593	-262 2,873		339 1,432		6.689	6.77 45,06

NAME OF ROAD	TOTAL EX incl. Gener This Year	ral Exp.	FROM RAI	ILROAD	OUTS Gross Rev This Year L	enue	BRATIONS Net Reve This Year I	enue	TAXE Current J Year		FINAL Current Year	Previous	MIL end of h This I	Mont.
Louis Southwestern—Con Eastern TexasJan	8,232	4,117		3	\$	8	\$	\$				-525	Year	
July 1 to Jan 31 Paragould Southeast. Jan	34,010 4,766	53,209 4,252	-1,372 10,114 222	-325 -9.740 372	*****		*****		1,330 205	1,413 260	-1,572 8,783 17	-11,154 112	. 30	3
July 1 to Jan 31 Pine Bluff Ark River. Jan	4,766 30,914 3,090	4,252 35,144 3,320	13,859 147	8,139 109					205 1,435 158	1,820 158	12,424 —10	6,319	37	3
July 1 to Jan 31 St L SW Ry of Texas, Jan	3,090 22,337 326,474	3,320 21,816 296,964	4,084 -37,462	5,822	409				1,106 4,447	158 1,106 9,425	2,978 -42,299	4,716	31	3
July 1 to Jan 31	2,189,140	296,964 2,153,305	-37,462 131,735	36,838 8,269	2,590	2,78 5	-388 $-1,703$	-261 $-1,421$	4,447 54,331	9,425 64,309	75,700	—28,89 2	696	69
July 1 to Jan 31 Louis Troy & Eastern, Jan	15,903 95,907	13,560 120,187	9,007 69,260	67,828	******		*****		6,843	5,699	8,074 62,417 13,352	7,386 62,128	6	
July 1 to Jan 31	15,490 107,444	10.010	13,852 116,581	F 081	*****	******	*****	******	3,500	500	113,081	4 524	18	
Paul & Des M RRNov Aug 1 to Nov 30	30,490 111,013	13,019 55,051	17,341	5,071 29,258	*****		******		880 3,520	2,148	-1,857 13,821	4,534 27,110	121	7
Paul Union Depot Co. Jan July 1 to Jan 31	17,840 133,833	17,508 134,667	-12,399 -90,465	-12,208 -95,234	******	*****			******		-12,399 -90,465	-12,208 -95,234	9	
July 1 to Jan 31	69,510	******	-1,955 $-15,971$	******	******		******		******		-1,955 $-15,971$		21	
lem Falls City & West. Jan July 1 to Jan 31	4,455 39,328	2,982 39,551	-1,553 14,435	1,618 2,788	*****		******	*****	112 789	75 525	-1,666 13,645	1,543 2,263		1
July 1 to Jan 31	1,755 16,614	1,192 9,277	-20 -1,357	-125 374					33 231	18	-53 $-1,589$	-144 247	9	
Ant & Aran Pass Jan July 1 to Jan 31	222,718	180,619	40,935 826,456	32,262 645,501	*****	*****	*****	*****	8,500 61,700	11,000 75,000	32,435 764,756	21,262 570,501	724	7
Diego Cuyamaca&E. Jan July 1 to Jan 31		5,622 46,149	2,613 16,334	1,432 19,553	******		******		175 1,255	155 1,085	2,438 15,079	1,277 18,468	25	-
n Diego Southern Jan July 1 to Jan 31	7.441	*****	-154 -1,275		45 204		33 81		250 1,750	*****	-371 $-2,943$		AR	
Ped Los A & Salt L. Jan	418,340	517,322	167,389 1,226,258	51,756	8,326 66,172	19,287	-3.189 -16,896	497 -6,020	24,470	22,432	139,728	29,822	1.004	10
July 1 to Jan 31 dy R & Rangely Lakes Jan		3,826,061 13,443 79,372	1,144 32,744	848,569 570	00,172	124,238	-16,896	-6,020	168,494 225 1,575	141,810 223 1,562	1,040,867	700,737 347 21,505	1,095	11/1/9
July 1 to Jan 31 ta Fe Raton & East, Jan	1,576	2,590	-172	23,067 937 7,441	******		******		1,575	1,562	31,169 —172			1
July 1 to Jan 31	11,469 3,233	15,532	-1,153 2,024	7,441 1,050	*****		******		237	235	-1,153 1,787	937 7,441 814	9	
July 1 to Jan 31 Jan	23,410	3,664 25,711	2,024 6,928	11,853	*****		******	*****	3,083 10	1,245 14	1,787 3,844 109	10,608		
July 1 to Jan 31 board Air Line Jan	547 4,519 989,304	314 5,381 933,346	—119 —113 435,659	888 282,333	9,023	8,834	-942	-723	10 82 50,500	14 98 49,250	-195 384,216	790 232,360		
July 1 to Jan 31	6,601,488	7,156,023	2,609,153	2,119,019	42,407	62,528	-9,979	-230	353,500	344,750	2,245,673	1,774,038		2,6
July 1 to Jan 31	52,772 364,459	44,411	24,053 191,649	16,341					4,813 33,693	3,166 22,166	19,240 157,956	13,174	237	2
July 1 to Jan 31	1,042 12,377	1,387	1,726 7,535	-233	*****			*****	100 700	*****	1,626 6,835	-233	22	
July 1 to Jan 31	10.179 56.156	10,661 61,494	8,715 17,606	2,339 4,215	*****		*****	*****	1,200 8,400	1,150 8,050	7,515 9,206	1,189 -3,834	70	,
lant Cy Arcad & Gulf Jan July 1 to Jan 31	2,387 16,152	1,821 15,487	2,838 13,955	1,488 12,304	*****				100 700	100 700	2,738 13,255	1,388		,
July 1 to Jan 31	426	865 5,213		452 1,515					100 700	100 700	-1.118	-552	3	
asticook & Mooseh'd Jan July 1 to Jan 31	1,831		759 3,962		******				24 168		734 3,793		15	
ffield & Tionesta Jan	4,903	29,699 55,587	5,434 21,396	-24,097					78	141 989	5,355 20,118			
July 1 to Jan 31 evep Hous & Guff Jan		1,622	-981	-11,535 -208	*****		******		1,278 28	36 252	-1,010	-244	1 5000	
July 1 to Jan 31	5,665	13,140 4,617	-637 -2,167 -3,333	-2,488 450 3,124		******	******	******	244 89 375	252 131 1,350	-882 -2,257 -3,709	-2,741 316 1,773		
July 1 to Jan 31 rra Ry of California Jan		4,617 27,863 18,181	-3,333 6,967	3,124 5,339			******	******	375 1,400	1,350 1,500	-3,709 5,567	3,839		
July 1 to Jan 31	134,875	166,623	114,387	84,883					70,003	8,751 214	104,178 2,516	76,131	75	•
July 1 to Jan 31	17,141	2,582 22,936		2,624 37,141					• 1,953	1,477	31,478	35,663	36	5
July 1 to Dec 31	34,187	3,533 26,853		31,186			******		134 760	114 684	2,560 14,507			3
July 1 to Jan 31	11,133	2,300 21,998		1,976 9,156			******		119 835	119 835				,
July 1 to Jan 31	17,038			4,941			******		110 775	118 826				
July 1 to Jan 31		2,234 19,438	-509 -496	2,535 6,795			******		436	436	-572 -932	2,472 6,359	18	,
go & Eastern Jan July 1 to Jan 31	1,302		1,943 8,914	1,231 8,343	******	******	******		48 342	48 300	1,894 8,572	1.182 8,043	12	2
July 1 to Jan 31	22,797	18,599 224,313	18,340 67,718	90,669			******		5,600	5,600				3
uth Dakota Central Jan July 1 to Jan 31	7,870	3,264 29,387	7,550 83,990	6,421 31,343	2002-2				391 2,743	72 508		6.34		
uth GeorgiaJan	11.871	9,428	2,470	2,125 30,139					471 3,302	389				100
July 1 to Jan 31 Jan	1.235	75,715 390 8,229		-4,329			******		3,302	9	-779 -7.968			
July 1 to Jan 31 Jan	2,930,866	3,211,234	1,105,108	590,983		68,211	9,234	-2,264	155,656	.66 155,807			1	Sub.
July 1 to Jan 31 Asheville & CraggyMt. Jan	21,013,503					551,693	89,318	51,791	155,656 1,115,221 8	155,807 1,191,963 8				6 7
July 1 to Jan 31	1,080			-73 -721 1,022					58	58				2
July 1 to Jan 31	75.413			33,287				*****	3,249	3,191				2
July 1 to Jan 31	60,520			2,700 21,398					2,886	395 3,304				4
July 1 to Jan 31	79,623	12,052 93,341	65,898	4,241 56,132					950 6,650	7,700				3
Jeorgia Sou & Florida. Jan July 1 to Jan 31	128,679 811,698	1,011,186	40,394 317,812	26,172 213,592	2,207	2,018 14,782	1,760 10,518	1,694 12,167	8,381 58,375	9,073 53,977	33,774 269,95	18,79 5 171,78	3 396	5
July 1 to Jan 31				475 3,404					44 338	36 241			9	
Mobile & Ohio Jan July 1 to Jan 31	556,941		253,535	181,284	1,747	11,270	-2,626 $-13,727$	-273 $-14,602$	20,000 116,500	12,100		8 168,91	0	ety
Northern Alabama Jar	33.663	52,608	5.032	-5.520 68,391	100000	11,610	13,741	14,002	2,430 18,153	2,328	2,60			
July 1 to Jan 31 Southern Ry Co in Miss Jan	66,547		30,570	00,391				*****	4,502 4,502	20,296	26.067	7		g h
July 1 to Jan 31Jan	6,382	5,733		-381				******		2,986	26,067 -7			10
July 1 to Jan 31 Virginia & Southwest_Dec	200			1,114 6.167					2,000 5,640	6,519				8
July 1 to Dec 31 Januthern Indiana Jan	. 385,785	432,563	249,186 23,863		1			*****	5,640 25,443 6,928	3,000 18,000 6,929			88 183	3
July 1 to Jan 31		97,815 599,735	23,863 215,583	413,977	7				48,499	6,929 48,499	67,08	4 365,47	8 23	6
uthern Pacific Arizona & Colorado Jai		1.750	3,054 5 12,597	—153 1,249	3		*****		58	58 747	8 2,99 7 12,21	6 —21		
July 1.to Jan 31	472,998	482,627	37,762	23,869	22,844	17,972	7,978	5,710	383	747	45,74	1 29,57		15
July 1 to Jan 31 Corvailis & Eastern Jan	_ 3,159,146	6 3,631,167	7 544,759	529,889	9 139,179	112,011	40,814	18,429	1,084	362	- 585,57	74 548,3	19	
July 1 to Jan 31	109,676	6 112,646	58,647	46,823	3	*****	*****		7,593	3,435	5 51,05			0
July 1 to Jan 31	- 66,659	9 80,242	26,222	15,72	6	0.647	2000		2,393	2,245	5 23,82	8 13.46	31 3	31
Galv Harrisb & San A. Jan July 1 to Jan 31	4,227,268	5,316,663	3 1,904,913	1,383,429	70,544	9,647 87,476	-16,146	-338 -15,903		31,695 293,891	1 1,767,90			8 1
Gila Valley Globe & N. Jan July 1 to Jan 31	65,384	45,923	3 14,063 7 247,192	17.783 361,263	3				1,900 12,792	2,000	0 12,16	3 15.78	33	25 1
Hearne & Brazos Vall, Jan	3,347			448	8				95	177	7 -1,20	0 27	71	18
July 1 to Jan 31			441007	1100	4				000	030	2 5,55			

NAME OF ROAD	FREIC	HT	PASSE! This Year	VGER	TOTAL EA incl. Other This Year		Way & S	TENANCE tructure Last Year 7	Equip	ment	TRAI	FIC	NSPORTA TRANS This Year	P'TA'N
Southern Pacific—Con Hous & Texas Central, Jan	\$ 302,686	381,353	99,454	104,160	434,727	516,684	57,683	50,579	74,337	57,499	16,534	14,040 96,189	196.838	233,324
July 1 to Jan 31 Houston E & W Texas, Jan	2,693,859 69,312	381,353 2,634,080 65,765	99,454 877,990 21.824	104,160 986,455 20,390	3,789,027 96,837	3,841,126 92,200	499,565	522,046 16,241	74,337 502,727 9,482	476,717	1,330		1,366,830 41,962	1,444,872 57,246
July 1 to Jan 31	509,590	526,577	167,183	20,390 193,152	716,127 4,344	762,746	22,626 124,874	151,503	57,773	10,757 75,774	1,330 8,745	1,088 9,072	227,036	284,868 2,069
Iberia & Vermilion Jan July 1 to Jan 31	30,826	6,370 38,304	1,331	1,798	43,705	8,549 51,600	998	1,659 8,991	952	3,444	95 485	100 766	1,581 13,276	16,895
July 1 to Jan 31	3,654 8,474		1,891 8,431		5,807 15,531	*****	3,147 4,793		Cr. 260 638		155		7,304	******
Louisiana Western Jan July 1 to Jan 31	114,145 768,476	135,177 921,170	48,896 312,055	50,343 351,063	172,252 1,139,295	193,309 1,332,598	17,504 107,968	18,496 137,049	20,579 139,055	23,199 203,983	5,908 32,697	4,488 32,568	44,977 313,648	60,465 413,709
Maricopa & PhoenixJan July 1 to Jan 31	15,942 93,135	12,202 89,320	8.756 59,256	7,648 57,960	26,650 165,365	21,268 157,694	2,737	3,345 41,120	1,150 18,676	2,921 21,466	390 2,758	346 3,380	5,370 31,193	4,373 33,866
Morgan's La & Texas, Jan July 1 to Jan 31	251,417 2,082,979	378,780 2,343,334	93,584 604,444	100,722 653,354	376,525 2,868,780	506,372 3,183,370	86,238 510,062	72,586 559,924	41,529 298,285	56,432 481,595	10,366 58,353	9,146 61,246	139,302	190,528 1,283,262
Nevada & California Jan	79,958	51.223	21,186	25,154	108,798	84,003	7,832	12,379	9,264	10,318	771 5,802	833	33,718	24,996
July 1 to Jan 31 Jan	418,432 3,262,747	723,901 3,454,801	154,380 1,974,965	243,793 2,104,122 16,862,354	625,436 5,671,543	1,026,811 5,980,213	87,196 721,121	116,853 1,013,592	82,021 838,129	111,942 866,466 6,768,403	118,572 789,914	108,434 844,165	1,750,954	216,946
July 1 to Jan 31 Phoenix & Eastern Jan	29,214,250 5,496	31,278,578 7,606	15,488,218 4,882	3,588	47,845,505 11,434	51,391,239 11,945	5,755,381 2,974	8,405,134 ! 8,082	5,966,051 1,600	187	399		12,787,019 5,537	15,727.775 4,076
July 1 to Jan 31 Texas & New Orleans, Jan	28,904 187,840	7,606 59,939 196,279	25,920 69,679	35,771 67,090	63,339 279,506	103,768 283,146	19,559 73,022	35,604 43,218	6,667 42,598	1,643 57,942	1,933 5,744	307 2,689 5,488	30,841 161,321	36,711 132,603
July 1 to Jan 31	1,496,158	1,726,814	483,986	538,733	2,115,130	2,399,948	373,668	369,326	304,271	449,459	38,982 2,076	40,628	900,349	979,375 26,230
Spokane & Inland Emp. Jan July 1 to Jan 31	16,370 176,048	16,237 187,783	23,994 295,777	26,974 306,898	45,647 501,864	47,462 526,602	10,683 61,432	8,136 52,187	40,646	5,017 39,128	14,465	1,104	24,417 173,187	200,674
Spokane Port & Scattle Dec July 1 to Dec 31	76,157 202,647	308 308	24,120 92,885	337 337	104,672 307,543	645 645	13,415 52,347	768 768	6,080 16,258	157	1,515 7,517	696 696	117,812	2,102 2,102
Stanley Merrill & Phillips Jan July 1 to Jan 31	11,963 30,841	14,981 52,973	3,623	700 4,995	12,489 35,097	15,721 58,754	6,702	17,800	1,307 10,311	6,363 19,028	139 815	100	2,887 13,218	3,759 21,825
Staten IslandJan July 1 to Jan 31	1,326 10,570	1,597 11,389	12,152 113,348	12,135 115,511	14,448 130,928	14,608 133,581	1,781	1,981 21,964	3,904	1,728 18,344	317	1,165 3,989	9,625	9,231 64,339
Staten Island Rap Tran. Jan	50,392	32,890 244,468	16,764 140,118	18,004	69,289 413,975	52,884	6,179	9,930	5.200	4,203	588 5,353	946 5,118	23,670	23,018
July 1 to Jan 31 Stephensy N & S Texas. Jan	257,882 6,876	299,908	1,313	157,137	8,879	420,387	88,265 695 5,154	76,325	36,364 863 5,085	33,042	168 1,128	2,119	156,065 2,305	166,456
July 1 to Jan 31 Sterling MountainDec	61,959 9,696	5,917	11,046	*****	75,330 9,698	5,935	5,154	660	5,085	166	1,128		16,602 592	275
July 1 to Dec 31 Stewartstown Dec	10,494 875	7,901 1,512	13	26 454	10,536	5,935 8,025 2,160	1,628 775	2,491	37 110	607	******		1,952	1,963 1,053
July 1 to Dec 31	9,512	14,089	3,140	2,968	13,616	19,183	2,638	2,823	654	1,703		*****	4,391	4,742
Sugar Land Jan July 1 to Jan 31	7,444 33,035	5,380 22,849	423	366 1 100		5,582 23,703	1,594 9,325	4,051	365 3.146	5.029	******	******	3,894 3,894	
July 1 to Jan 31	17,676 122,045	40,036	3,499 17,500	1,197 5,936		9,430 47,271	4,541 58,681	3,200 16,381	255 1,861	217 831	105	15 15	2,858 20,048	
Susquehanna & N Y Jan July 1 to Jan 31	116,674	19,380 130,151	1,942 16,979	1,806 18,185	17,165 137,427	26,239 184,858	2,968 24,741	3,009 25,710	4,020 22,653	4,059 29,646	1,565	210 1,285	6,815 47,266	
Susq Bloomsb & Berw. Jan July 1 to Jan 31	7,069	11,809 13,524	1,090 6,946	944 8,380		12,937	894		6,225	1,009			2,18 14.69	
Sylacauga & Wetumpka, Dec	1,056	877	*****		1,056 3,763		694	484	161	Cr. 325 2,335	*****		958 6,046	1,386
July 1 to Dec 31 Sylvania & GirardDec		10,786 1,301 8,621	977	851	3,467	2,421	488 3,491	4,654 514	1,579	59	******		814	855
July 1 to Dec 31		31,743	5,979 24,110	4,831 24,251	67,981	14,934 65,132	2,349	3,788 3,228	2,566 6,862	313 7,127	2,705	2,547	5,160 32,722	26,331
July 1 to Jan 31	277,101	302,828 9,602	222,906 4,978	221,555 4,013	369,052	597,374	42,960	34,458	53,552 4,707	61,016		17,738	193,764	178,027
July 1 to Jan 31	131,076	134,044	48,810	51,613	198,040	200,309	21,517		33,166	4,268 33,876	1,589	2,665	63,722	75,997 1.016
Tallassee & MontgomJan July 1 to Jan 31	7,339	1,082 9,679	4,273	5,373			1,830		164	15 42		5,361	6,028	
July 1 to Jan 31		3,385 18,664	2,720	4,100	6,332	28,266	6,805	1,304 9,342	3,646	4,644	787	110 892		13,60
Jan 1 to Jan 31	6,896 6,896	3,493 3,493	1,242	1,131		5,566 5,566	1,504 1,504	1,684 1,684	981 981	1,529 1,529	194 194	212 212	2,394 2,394	1,306
Tenn & Cumberland Riv. Jan July 1 to Jan 31		246 4,343	1,581	1,465	898	525 6,468	2,925	2,117	774	43 835	250 1,750	248 1.742	2,765	254 1,999
Tennessee & North Car. Jan	1,378	1,660 16,326	353 2,702	378 6,370		2,266	993 4,657	966 7,886	202	147	10		751	620
July 1 to Jan 31 Jan	73.834	10,320	27,842	0,370	109,438		15,242	7,000	12,037	1,157	3,350	_3	30,001	
July 1 to Jan 31 Term RR Assn of St L Jan		•••••	213,965	197	190,640	164,329	108,430 22,158	15,295	92,979 10,091	19,025	22,748 477	397	282,125 66,048	68,21
July 1 to Jan 31 Jan		905,070	1,723 294,737	1,603 284,153		1,406,731	121,253 151,575	142,804 116,084	90,316	100,374	2,993 17,151	3,055	420,513	
July 1 to Jan 31 Denison & Pac Sub Jan	6,239,745		2,286,791	2,437,824			983,331	893,275		1,508,085	106,167	118,912	3,369,172	
July 1 to Jan 31	3,066		1,327	1,44					19 124	271 2,714 622	220	120	9,856	
July 1 to Jan 31	56,410	4,842 51,377	35,046	3,454 44,969	98,049	105,583	16,960		3,995		-	1,329		22,59
July 1 to Jan 31	8,719		1,069	1,41		7,458	3,617		238	422		2,163	113	12
July 1 to Jan 31		52,782 409,664	31,377 257,881	31,193 285,42	105,781 762,759	91,941 743,231	18,310 96,196	13,616 130,323	13,850 96,835	11,856 85,457	1,129 7,102	5,578	32,72 257,25	34,27
Texas Mexican Jan July 1 to Jan 31	12,191	16,879 118,425	4,538 33,054	4,478 32,449	18,187 124,618	22,998	6,430	4,901 49,276	309 1,039	1.316 8,671	388 2,463	2,043	9,117 58,455	
Texas Midland Jan	32,807	31,833 175,397	8,352 67,785	8,438 70,85		42,476			5,567 60,367	10,413 72,847	1,219 9,536			
July 1 to Jan 31 Jan	7.973	5,440 68,557	163	137				1,151	1,264 7,070		31	25		3,608
July 1 to Jan 31 Thornton & Alexandria Jan	2,253	1,485 18,899	1,487 240	33 1,99	46,090	2,108	619		619	729		20	1,527	658
July 1 to Jan 31 Jan Tidewater & Western Jan		18,899 4,536	1,559 1,071	1,99				1,723	3,136	4,615 805	95	103	7,487 1,982	6,725 2,920
July 1 to Jan 31 Tionesta ValleyJan	29,327	40,535	8,038	10,145	42,146	55,944 18,203	13,032	16,483 2,275	5,955	805 6,389 1,839	703	724	1,982 14,304 4,465	20,781 5,129
July 1 to Jan 31	107,763	119,583	6,280	7,471		131,675	3,056 22,324	24,456	1,575 15,150	11,679	116 632	414	29,809	33,026
Toledo & Ohio Central Jan July 1 to Jan 31	205,400 2,258,071	219,985 2,322,279	46,222 389,296	42,845 393,656			35,851 373,228	32,118 416,746	45,575 411,480	53,661 506,359		4,739 36,730		913,149
Toledo & Western Jan July 1 to Jan 31	4,780 54,358	5,928 50,917	11,532 95,105	93,52	18,158 161,299	18,980 153,378	1,492	1,677 11,514	1,253 12,430	1,538 13,496	1,684	305 1,380	8,500 63,256	9,714
Toledo Angola & West. Dec July 1 to Dec 31	1,160	1,377			1,160	1,377	1,789	390 1,947	121		20 98	1,021	732 4,467	6,202
Toledo Peoria & West. Jan	54,069	90,097	27,215	26,39	85,939	121,121	15,450			25,946 173,350				
Toledo Sag & MuskJan	6,233	504,171 5,514 58,469	236,659 1,983	219,13	3 9,495	8,570	2,562	2,440	2,429					
July 1 to Jan 31 Tol St Louis & West Jan	190,262	230,373	18,237 31,790	21,84 38,909	241,504	288,629	30,603	21,309 35,160	33,955	36,603	3,959		103.084	123,96
July 1 to Jan 31	1,612,017	2,009,963	292,642 293,599	345,811	2,047,742		232,608	320,443	277,701 121,978	322,383	42,986	83,782	688,431	829,37
July 1 to Jan 31	4,692,710		2,377,820	266,014 2,180,43			86,915	950,290	844,380			44,523 296,009	2,399,18	2,378,02
July 1 to Jan 31	6,128	546 5,284					96	187	2,018	587		******	1,579	
Toledo Terminal Jan July 1 to Jan 31							28,016		2,020	2,813	1,909	215	14,948 92,792	13,93
Toluca Marquette & Nor. Jan July 1 to Jan 31	3.113	2,540 21,302	409 2,750	2,73				1,278 9,632	993 4,093	307 2,532	141	137 866	1,772	
Tomahawk & Eastern Jan	1,100	904	66	113	3 1,188	1,029	233	188	44	114	45	30	226	
Tonopah & GoldfieldDec	51,478	5,023 85,154	614 17,465	25,510	73,008	116,995	7,047	15,186	11,312	11.842	2,004	1,632	35.160	58,46
July 1 to Dec 31 Tonopah & TidewaterJan	379,684	734,295	105,056	195,584	512,905	982,078	50,730	116,042	60,696 3,816	3,059	2,831	8,437 2,272	242,838	423,29
July 1 to Jan 31 Tray Cy Leet & Manis Jar	180,562	22,712 122,228	8,644 58,797	10,63 37,64					21,961	17,798	14,540	13,249	72,580 2,002	
July 1 to Jan 31	10,300	1,346 15,570	8,664	9,45					3,505 3,163			43	11,171	
July 1 to Jan 31	115,182	5,417 45,329	1,303 9,471	1,15			60,951		3,163 29,988	10,951	457 3,551	1,825	4,684 37,417	3,46 23,48
Trinity Valley Southern Jan July 1 to Jan 31			1,003		20,70		4,707		3,003		2,827	******	1,547 2,759	· /
				1,18	7 3,281	3,461 7 42,519		3,511 8,973				*******	1,611	1.53
July 1 to Jan 31		15,770	22 360	23,72	9 43 40	7 42.510	9 4.780	K. WY	1.763	6.37		386		1 1 1 1 1 1

NAME OF ROAD	TOTAL Ex	ral Exp.	FROM RA	ILROAD	Gross Re		Net Rev	enue		Previous	FINAL	Previous	MIL md of A	Mon
uthern Pacific—Con		8	This Year	8	This Year	Last Year	This Year		Year \$	Year \$	Year \$	Year \$	This Year	Ye
Hous & Texas Central. Jan July 1 to Jan 31	365,001 2,610,411	376,750 2,680,979	69, 72 5 1,178,615	139,933 1,160,147	*****	*****	*****		19,631 75,271	19,800 117,376	50,093 1,103,344	1,042,770	789	7
Houston E & W Texa . Jan July 1 to Jan 31	78,611 440,209	88,608 547,389	18,225 275,917	3,592 215,357	*****	*****	******	*****	4,808 20,867	5,000 30,193	13,417 255,050	-1,407 185,163	190	1
Iberia & Vermilion Jan July 1 to Jan 31	2,894 24,879	4,407 31,810	1,450 18,826	4,142 19,789	*****	*****			1,540	150 1,454	1,265 17,285	3,992 18,335	21	
Lake Charles & North Jan July 1 to Jan 31	5,334 13,162		2,369								472 2,369		.65	-
Louisiana Western Jan	96,458 639,910	112,678 833,143	75,793 499,384	80,631 499,454	2,735 15,776	1,618 11,907	865 3,362	201 —170	5,000 35,726	4,925 41,444	71,659 467,019	75,907 457,840	198	1
July 1 to Jan 31	9,989 76,280	11,552 104,305	16,661	9,715	40,770	22,307	*****		680	833	15,981 84,922	8.882 43,341		
July 1 to Jan 31 Morgan's La & Texas, Jan	291,079	341,841	89,085 85,445	53,389 164,531	8,058 76,720	23,870 139,801	1,724	9,628 20,995	4,162 16,000	10,048 14,900	71,170	159,259	42	
July 1 to Jan 31 Nevada & California Jan	1,992,298 53,427	2,481,140 50,877	876,481 55,371	702 230 33,126	76.720 1,011		9,585 1,045	20,995 —55	6,000	109,876	772,952 48,325	613,349 28,870	350	3
July 1 to Jan 31	411,115	475,594 4,178,735	214,320 2,044,052	551,217 1,801,478	9,957 158,945	1,363 2,786 164,911	-1,045 -2,284 -22,114	-3,637	6,000 46,067 245,238	4,200 29,400 215,260	48,325 165,969 1,776,700	521,823 1,582,580	379	3
Pacific SystemJan July 1 to Jan 31	26,688,844	33,257,639	21,156,660	18,133,599	1,300,886	1,413,107	-62,708	159,683	245,238 1,623,905	1,398,040	19,470,047	16,895,243	5,588	5,5
July 1 to Jan 31	11,069 62,623	13,292 81,000	364 715	-1,346 22,767					16	****	364 699	-1,346 22,767	95	
Texas & New Orleans, Jan July 1 to Jan 31	290,795 1,674,491	247,464 1,899,972	-11,289 440,638	35,681 499,975	6,615 46,416	19,006 110,917	-6.259	12,187 5,997	11,600 61,445	12,485 104,899	-23,517 $372,933$	35,383 401,073	449	
July 1 to Jan 31	49,228 332,441	47,332 342,582	$\frac{-3,581}{169,423}$	129 184,019	29,869 220,043	21,825 163,450	7,258 67,358	4,955 41,491	2,250 12,550	2,145 10,905	1,427 224,232	2,939 214,605	168	- 1
pokane Port & Seattle Dec	60,147 209,971	4,153 4,153	44,525 97,571	-3,508 -3,508	1,641 2,345	*****	-415 -741	*****	548 3,290		43,561 93,539	-3,508 -3,508	272	
July 1 to Dec 31 aniey Merrill & Phillips Jan	5,791	11,716	6,698 1,943	4,004	2,340	*****	*****		200 1,400	175 764	6,498 543	3,828 -4,094		
July 1 to Jan 31 Jan	33,154 16,781	62,085 15,267	1,943 -2,333	-3,330 -659	3,199	3,482	-805	829			-4,138		59	
July 1 to Jan 31	125,123	15,267 116,285 41,268	-2,333 5,804 30,104	-659 17,296 11,615	33,089 35,175	31,657 25,597	10,442 17,959	16,693 17,272	1,000 7,400	5,600 2,000	8,846 45,064	-629 28,389 26,888	12	
July 1 to Jan 31	39,184 307,708	300,646	106,267	119,740	209,827	171,969	127,545	107,089	3,000	14,000	213,813	212,829	10	-
July 1 to Jan 31	4,709 31,940	*****	4,169	******	*****	*****		*****	91 641	*****	4,077		43	
July 1 to Dec 31	876 3,618	1,104 5,062	8,821 6,918	4,830 2,962	*****				62 375	75 450	8,758 6,543	4,755 2,512	7	
wartstownDec	1,789 8,189	2,201	-344	-40				*****	16	35 210	-360 5,331	9,114	7	
July 1 to Dec 31 Jan	2,868	9,858 2,701	5,427 4,987 16,317	9,325 2,880	*****	*****	*****		102	48 366	4,885 15,241	2,832 7,104	- 11	
July 1 to Jan 31	17,987	2,701 16,232 5,394	16,317 14,121	7,471				*****	1,076	366 192	13,923	3,842	14	
July 1 to Jan 31	7,815 81,405	5,394 28,545	63,018	18,726		b-			1,381	1,350	61,637	17,375	41	2
July 1 to Jan 31	14,893 104,789		2,272 32,638	9,860 70,563	*****				450 2,581	3,195	1,822 30,057	9,459 67,367	59	
sq Bloomsb& Berw Jan July 1 to Jan 31	4,560 33,848	7,389 84,411	3,769 20,188	5,548 59,463	*****		******		2,411	2,802	3,367 17,776	5,233 56,661	43	
lacauga & Wetumpka.Dec		2,021 21,226	-955 -10,351	-1,143 $-10,439$	****				15 90	15 90	-970 $-10,441$	-1,158 $-10,529$	24	3
July 1 to Dec 31 Ivania & GirardDec	2,611	1,429	856 4,745	992 4,553			-,		90 454		765 4,291	992 4,553	15	
July 1 to Dec 31 racuse Bing & N Y Jan	15,050 47,141	10,381 41,362 306,058		23,770	******	******			4,250 28,750	4,500 27,044	16,589	19,270	3 100	4
July 1 to Jan 31	328,054	306,058 16,120		291,315 —799	39		-75	-88		27,044	212,248	264,271 -2,500	80	
July 1 to Jan 31	134,400	155,150	2,037 63,640		13,307	9,409	2,336	1,085	2,000 14,000	9,157	51,976	-2,500 37,086	91	-
July 1 to Jan 31	1,042 9,014	1,032 10,727	764 3,888	789 4,325	*****	*****		******	658	657	3,230	3,668	6	
mpa & JacksonvilleJan July 1 to Jan 31	3,787 24,053	4,306 30,626	2,544 2,323	-2,359	*****			*****	283 1,983	283 1,848	2,261 339	568 4,208	48	
impa Northern Jan	5,534 5,534			348 348					500 500	333 333	3,252 3,252		49	-
Jan 1 to Jan 31 enn & Cumberland Riv. Jan				-253			*****	******	17	16	77	-269	1-10	L
July 1 to Jan 31				-226 327					121 78	113 78	-1,167 -13	-340 248	15	
July 1 to Jan 31	10,468	1,939 16,168		7,382					549 11,682	549	1,734	6,832	21	-
July 1 to Jan 31	558,240		26,375 218,206		******			******	28,574		14,692 189,632		292	1 .
July 1 to Jan 31			87,175 706,535		25,542 187,853	23,937 201,271	10,751 83,657	9,776 85,450	21,000 150,738	23,200 150,732	76,926 639,455	42,065 573,695	26	,
July 1 to Jan 31		988,041 6,648,745	341,541 3,181,092	273,798 2,891,019	2,958 31,457	9,841 73,007	-2,136 $-19,514$	95 6,148	38,000 420,740	27,997 414,377	301,405	245,896 2,482,790	1,884	4 1
Denison & Pac Sub Jan	1,693	1,632	-979				*****	*****	60 580	62	-1,039	-1,147	7	
Weath Min W & N W. Jan	6,273	12,615	6.569	2.241				******	508	505	6,060	1,735	7 3	
July 1 to Jan 31 exas Ark & Louisiana, Jan	49,384	41,599			******		******		3,558	3,538	CC	60,445	41	
July 1 to Jan 31	7,568	6,593	2,450	864			*****				2,450		8	3
July 1 to Jan 31	487,558	479,968	3 275,201						3,057 15,011				268	3
July 1 to Jan 31			9,218	5,270					1,334 9,168		-669 50	4,904 14,940	161	
exas MidlandJar	42,220	43,263	2,452	-786		-111			1,500	1,350				5
July 1 to Jan 31 Jan				36				*****	85 596			-35	3/5	1
July 1 to Jan 31 hornton & Alexandria, Jan				-1,193 138					596			-1,511 109	20	L
July 1 to Jan 31	18,667	7 19,591	5,451	2,397			*****		298 321			2,191	22	2
July 1 to Jan 31	39,847	50,460	2,299	5,484			,		2,315	2,290			92	2
July 1 to Jan 31	9,554	9,58	4,298 38,983	8,621 59,96			******		2,654	350 2,452	3,848	8,271 57,510	85	5
July 1 to Jan 31	200,030	209,153	62,430	63,425	4,734	807 85,737	3,034 24,287	-1,207 31,725	13,599 97,597	11,825 93,559	51,868 938,078	50,391 823,882	440	-
oledo & Western Jai	12,86	3 14,39	4 5,298	4,58	5				1,200 8,100					
oledo Angola & WestDe							320		39	44	93	-801	JOB EA	10
July 1 to Dec 31	7,38			3 -59	3 1,924		1 ,924	******	4,000					0
July 1 to Jan 31	518,73	621,49	4 147,37	135,440)				28,000	28,000	119,37	107,440	249	
oledo Sag & Musk Jai July I to Jan 31	_ 112,91		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 9 & -2,46 \\ 9 & -1,66 \end{array}$					6,179	6,73	-3,81 -42,88	3,420 -8,394	110	6
July 1 to Jan 31	179,53	7 215,50 3 1,642,47	1 61,96 7 754,64	73,12	7				11,500 80,500	77,000	50,46		2 450	0
Chicago & Alton Jan	660,396	5 609,12	318,40	330,111	11,716	10,252	-1,310 -6,734	-1,041	30,000	30,000	287.09			8
July 1 to Jan 31 Jan oledo Southeastern Jan						2.0	0,734	-2,183	17		20		to the	2.2
July 1 to Jan 31	3,70								47 843					1
July 1 to Jan 31	148,70		14,00				******	20.72	7,223		6,78	3	. 3	31
oluca Marquette & Nor. Jan July 1 to Jan 31	27,26	4 26,63	B — 39		0					2,75	2,79	9 -77	1 3	31
omahawk & Eastern Jan a July 1 to Jan 31											63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9	20
onopah & Goldfield De	c 60,41	7 94,50	7 12,59	0 22,48	8 17	117	23			1 7,27		2 15,30	9	alsi
onopah & TidewaterJa	25.82	8 24,65			4		422	43						09
July 1 to Jan 31	- 166,17	8 118,83	4 84.62		9				2 111		5 72,39			80
July 1 to Jan 31	18,25	6 20,47	6 5,01	5 8,55	9						5,01		9 2	29
July 1 to Jan 31	26,41 193,23	0 11,13 5 73,88						V 1700	1 00		$\begin{array}{cccc} $	$\begin{array}{cccc} & -2.95 \\ 9 & 1.21 \end{array}$		98
Frinity Valley Southern. Ja July 1 to Jan 31	2,44	1	30	1					52	5	- 23		A SE	6
	4,47	5 5,94								a. 100-1				China

NAME OF ROAD	FREIG	GHT	PASSE This Year	NGER	tncl. Other This Year	Revenue	Way & S		Equip	ment	TRAI	FIC	TRANS	P'TA'N
July 1 to Dec 31	10,432	1,782 9,882	908 5,897	816 5,156	2,452 16,648	2,624 15,601	1,814	301 1,932	38	215 243	100		4,320	1,5
July 1 to Jan 31	22,158 122,370	8,350 123,451	7,033	6,849	23,373 133,402	9,890 135,491	20,363	₹ 16,205	2,314 15,797	2,667 16,523	129 470	106 421	4,368 23,671	20,8
July 1 to Jan 31	31,499 340,659	29,069 321,503	239,047	9,224 238,390	46,480 610,469	41,795 588,011	6,248 78,595	7,981 83,812	9,155 69,320	13,345 90,009	767 9,264	7,046	25,516 242,365	27,7 265,6
Thule Arka & MissJan July 1 to Jan 31	4,810	9,251	1,514	1,348	6,325	10,599	4,804	9,251	31	1,504	******		3,267	2,7
July 1 to Jan 31	2,820 20.144	3,302 22,116	7,093	6,638	3,783 29,426	4,631 31,225	1,037 7,823	8,192	3,059	2,912	20 140	225	1,198 8,734	1,3 9,1
July 1 to Jan 31	*****			******	7,395 25,680	10,820 51,496	3,188	1,792 8,510	2,965	1,390 3,897	2		6,068 21,812	30.0
on & Glen SpringsJan July 1 to Jan 31	2,635 16,020	1,772 14,303	2,901	306 4,269	2,989	2,136 19,008	5,580	913 5,186	804	1,679	80.005	407	1,318 6,302	7,8
July 1 to Jan 31		2,127,358 20,774,933	736,182 5,993,871	710,086 5,602,981	3,284,415 28,768,363	3,127,511 28,423,241	208,005 2,738,196	3,979,530	451,411 2,843,726	3,775,425	79,625 574,462	556,357	947,229 6,575,552	7,840,9
July 1 to Jan 31	13,499	9,383	24,972	Dr.922 12,106	1,817 39,857	Dr. 155 22,562	2,973 7,630	3,934	1,804	375 2,574	126 772	50 158	1,598 12,618	8,9
July 1 to Jan 31	1,407		30	*****	1,438		396	******	17	******	9	******	686	*****
July 1 to Jan 31	5,346,741	695,533 5,961,276	212,847 2,054,562	233,454 2,215,272	720,071 7,845,145	987,618 8,621,595	60,161 290,949	103,592 1,108,796	64,881 513,243	680,538	150,675	15.754 116,999	271,306 2,074,065	2,083,
July 1 to Jan 31	894,216 7,511,092	606,372 7,039,381	274,399 2,402,564	255,587 2,378,333	1,250,066 10,530,133	937,016 10,004,804	72,320 960,123	114,238 1,147,804	148,129 946,720	121,238 1,177,767	21,208 131,114	18,191 112,420	291,496 1,995,836	2,116,8
July 1 to Jan 31	1,586 24,696	*****	1,944 22,986	*****	3,911 50,031	******	931 4,327		648	******	1,397	******	2,097 25,674	****
July 1 to Jan 31	331,251 2,394,193	326,020 2,820,968	217,676 1,429,120	205,451 1,608,613	585,730 4,082,025	569,079 4,674,630	61,939 670,245	121,819 1,086,931	99,729 546,901	88,051 707,521	29,160 168,060	26.854 160,534	209,673 1,348,760	262,9 1,751,9
on Springs & North Jan July 1 to Jan 31	2,977 17,775	1,681 14,813	1,157	1,288	3,115 19,035	1,873 16,177	2,398	2,643	2,326	141 326	78 550	708	5,414	4.
on Terminal Jan July 1 to Jan 31		*****	*****		6,340	5,608	1,520	1,243	76?	72 445		******	235 963	
ted States & Canada Jan July 1 to Jan 31	3,069 19,370	2,749 18,401	421 2,928	595 4,126	3,725 23,538	3,454 23,208	5,649	1,110	648 4,101	1,190 5,868	1,157	1,274	16,690	12,
ited States Steel Corporati essemer & Lake Erie Jan	on 219,468	221,557	17,608	16.976	242,802	244,501	35,714	38,983	93,703	77,658	6.081	4,610	94,478	98,2
July 1 to Jan 31 hic Lake Sh & East Jan	3,639,289 259,207	3,716,912 260,782	193,458	200,239	3,870,659 286,509	3,974,793 290,411	356,325 23,827	356,486 26,645	686,065	77,658 744,326 100,821	6,081 41,273 1,079	4,610 31,573 999	1,012,639	1,059,0
July 1 to Jan 31	2,139,485	2,555,128		******	2,335,559	2,854,637 Dr. 8	194,535 2,976	236,965	77,266 529,829 3,721	773,381	7,728	8,469	748,785 3,257	886,
July 1 to Jan 31 July 1 to Jan 31	54,406	55,080	16,611	24,446	3,711 4,314 78,915	35,365	5,158	6,836	6,449 34,685	7,680 26,084	*****	20 252	5,312 51,800	23.
July 1 to Jan 31 uluth Missabe & Nor Jan	4,566,482 64,866	4,981,236 51,442	135,088 28,589	165,498 25,169	4,752,742 97,739	87,641 5,200,846 80,272	524,685 48,976	29,669 446,224 43,996	337,478 42,736	431,356	2,870 1,520	2,088	766,024 60,765	925, 55,
July 1 to Jan 31	6,521,481 179,550	7,761,636	209,174	185,988	6,765,276	7,981,655 162,141	524,875 18,092	639,690	555,150 25,021	659,064 20,090	1,520 8,770 2,793	4,990	857,933 73,201	1,159,
July 1 to Jan 31	1,373,851	1,484,664	299	331	184,431 1,422,045	1,535,566 285	152,810 101	176,967 61	226,369 119	237,133	17,931	17,918	464,558 425	466,
July 1 to Jan 31		******			1,030 5,069	7,554 106	1,394	1,469	841	350 2,786 242			2,385 1,332	3,
July 1 to Jan 31					1,888 1,888	29,592	496	2,906 36	93 183 321	4,876	******	******	1,903	13,
Juy 1 to Jan Hanna	-	*****			7,573	9,963	229	686	1,115	1,088 2,840			2,919	3,
July 1 to Jan 31	******				19,625 174,135	1,351 145,109	1,850 25,548	30,309	4,892	32,536	******	******	77,824	81,
July 1 to Jan 31		******		******	24,490 193,504	11,391	1,353 10,587	12,540	3,186 25,688	3,814	******	47	11,526 82 ,094	107
July 1 to Jan 31		******			4,714	6,362	1,355	503	459 960 583	997		******	348 2,669 1,866	2,
Mercer Valley Jan July 1 to Jan 31		******			2,700 20,355	11,250 107,465	783 6,657	1,007 17,616	4,334	11,058		20	14,366	67
It Pleasant& Latrobe Jan July 1 to Jan 31	252 1,676	269 2,627			266 1,711	2,646	546		40 280	298	******	******	136 906	1
July 1 to Jan 31					42,122 287,155	12,612 216,702	2,602 30,213	2,129 26,324	9,702 68,687	10,109 74,919	******	******	15,520 104,056	12, 126
July 1 to Jan 31					1,032	1,478 19,508	1,602		2,081	3,087	******	******	2,967	18
Pencoyd & PhilaJan July 1 to Jan 31					2,209 14,685	2,256 27,259	9,130	1,339 7,898	2,667	2,759	******	40	1,040 6,864	13
July 1 to Jan 31				******	2,108	35,937	41	6,975	2,073	5,236	2		50 675	23
July 1 to Jan 31					8,003 135,808	4,686 84,041	2,613 13,157	8,843	2,734 19,821	2,894 19,068	******		5,275 38,853	41
July 1 to Jan 31			******	******	141,741 1,725,006	119,925 1,727,406	28,149 200,140	22,674 196,939	42,766 281,408	47,427 264,688	700	100 700	89,330 610,184	76, 690
Vaukegan & Miss Val. Jan July 1 to Jan 31		******			2,289 22,584	2,288 31,224	6,800	6,083	488 4,980	961 6,526	*		1,402 9,841	17
ited Verde & Pacific Jan July 1 to Jan 31	21,598 158,378	22,595 158,149	827 7,265	962 8,585	23,342	24,428 172,733	2,230 18,543	2,580 18,857	4,077 28,371	3,527 29,820		******	6,042 42,962	47
July 1 to Jan 31	1,278 11,467	606 7,248			1,278 11,467	606 7,248	242 2,292	228 2,244	19 345	235		******	762	3
July 1 to Jan 31	771 4,719	892 5,012	47	100 736		1,026 5,985	2,214	1,571 6,419	90 219	19		******	2,877	2
July 1 to Jan 31	423,781	428,441	164,974	166,133 1,435,152	668,559	674,206	78,530 783,426	68,231	121,060 847,661	116,223 1,165,252	21,555	23,236	299,843	2,236
July 1 to Jan 31	20,339 125,567	16,134 139,381	6,455 80,459	6,733 83,769	29,011		1,980 31,992	2,410 24,565	3,616 25,836	3,520 22,555	120 942	1,095	11,865 97,493	79
ks Shreve & Pacific Jan July 1 to Jan 31	75,008 478,615	69,957 519,493	38,681	39,204 321,729		118,335 908,555	27,626 141,453	24,081	21,791 168,766		3,581 23,485	3,143	38,903	321
toria Fisher & West. Jan July 1 to Jan 31	8,666 53,047	6,845 49,505	201,001	001,723	8,666 53,047	6,845 49,505	5,321 30,045	3,295 26,572	1,144	816 7,682		3,483	2,055 14,840	10
ginia & Southwest. Dec July 1 to Dec 31		65,176 493,641	11,798 77,550	10,988 89,647	105,022 634,971	79,448 608,651	11,859 70,529	11,107 89,876	20,897	27,068 149,543	842 5,343		36,178	29
ginia Carolina Jan July 1 to Jan 31	8,467 60,660	5,427 46,709	1,021 9,574	9,379		6,439 57,401	1,864	773 8,046	863 3,560	413 3,161	59 187	286	1,925	18
ginla Southern Jan July 1 to Jan 31	1,570 12,220	904	117 958	113 1,223	1,732 13,525	1,063	2,319	183	75 525	430			3,766	4
ginian Jan 31 Jan	23,817	7,969 85,817	7,704 41,495	3,909 39,711	33,501 205,502	14,419	7,420	5,759 43,049	6,560 34,321	2,944 25,048		1,008 7,381	13,285	13
July 1 to Jan 31	1,354,721	1,381,423		467,560 4,193,381		2,015,593	48,706 197,229 1,674,190	163 379	334,009 2,269,658	361,328	71,183 468,805	72,622 540,909	875,433 5,857,314	902
Georges Creek & Cum_ Jan	4,125	7,991	61 591	112	4,389	8,427	Cr.10	371	2,478 35,139	2,126 35,724	149	229 1,608	1,787	20
July 1 to Jan 31		75,303 618		1,090	10,719	79,669	3,391	6,211	962 6,038	256 2,674	98 992	15	1,906	
July 1 to Jan 31 Pittsb Lisbon & West. Jan		3,096	1,038	1,377 10,222	115,147 4,057 36,216	19,665 4,932	14,628	1,561	700	860 4,374	243 1,234	190 996	1,658	1
July 1 to Jan 31 Wabash-Pittsb Term. Jan	36,080	49,369	5,494	7,472	43,829	59,327	6,842 7,779	10,145 7,347 65,102	4,796	6,727	1,774	1,618	19,133	18
July 1 to Jan 31	9,873	797,971	44,069	82,525 688 5,636		899,701 8,639	58,072 2,003	8,001	47,835 882	88,853 Cr. 1,096	408 2,536	376 2,398	3,182	4.
July 1 to Jan 31		171,923 391,456	55,887	57,958	509,315	178,593 469,528	25,009 41,028	54,329 47,628	13,320 79,837	2,812 71,968	6,609	5,895 43,233	42,678 176,148	163
July 1 to Dec 31 Wheeling & Lake Erie. Jan	325,654	2,573,722	462,969 32,338	489,639 31,831	3,094,266 379,173	3,200,150 273,534	340,459 29,111	380,823	449,682 119 421 783,265		43,513 7,110 39,084	6,857	963,971	978
July 1 to Jan 31	#2,866,344 5,572	3,031,685	303,958	315,532	3,383,986	3,683,099 10,058	29,111 408,531 1,584	439,063	827	760,241 1,525 13,263		49,042 175 1,234	1,159,166 2,769	1,555 4 26
July 1 to Jan 31				16,590	73,290 6,255	76,626	1,584 17,525 680	4,271 24,268 Cr 2,225	10,667			1,234	21,831 2,529	26
July 1 to Dec 31 Jan	19,223			262	21,540 792	912	6,187	8,753 53	3,342 1	14		23 76	7,817 339 2,347	
July 1 to Jan 31 ash'n Idaho & Mont Jan	4,913	649 4,378 8,876	225 1,561 2,213	1,955 2,006	6,475	6,333 11,100	3,069	1,746 2,406	4,678	3,314		231	6,052	4
July 1 to Jan 31		70,415		16,405	135,964	90,009	20,232	13,735	33,319	21,837	2,071	1,238	35,771	33

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Exp.	FROM RA	ILROAD	OUT Gross Rev This Year	venue	Net Rev	enue	TAXI Ourrent Year	Previous Year	FINAL Current Year		MIL end of h This Year	Mon
July 1 to Dec 31	1,671 8,095	2,490 9,683	781 8,553	133 5,918	E 042	E 00E	_2 200	_1 219	101 643	101	7,909 2,815	5,810	6	1 00
July 1 to Jan 31	16,315 78,600	11,747 71,226	7,258 54,801	-1,857 64,265 -10,101	5,943 41,714	5,295 42,135	-3,369 -16,882	-1,313 -12,474	1,073 3,936 3,000	3,480	33,982	48,309 -12,858	54	
July 1 to Jan 31	44,080	51,896 461,818	2,400 196,494	126,192	3,900	3,862	1,322	1,226	3,000	2,800 19,600	176,816 —111	107,819	128	1:
It Thule Arka & Miss. Jan July 1 to Jan 31	818 8,245	13,607	-1,920	-3,008					420	1,050	-2,340	-638 -4,058	24	4
July 1 to Jan 31	3,020 22,073	3,112 22,599	763 7,353	1,519 8,625					1,225	1,400	6,128	1,319 7,225	19	
July 1 to Jan 31	10,543 38,463	8,840 47,123	-3,147 $-12,783$	1,980 4,373	******	*****			3,946	4,038	-3,937 -16,729	1,172	18	
July 1 to Jan 31	2,652 15,950	2,760 17,615	3,438	-623 1,392					571	96 665	246 2,867	719 727	19	
July 1 to Jan 31		2,028,997 16.917,902	1,494,230 15,327,182	1,098,513 11,505,338	53,943 452,275	79,766 604,581	-5,584 -7,652	12,195 67,497	111,783 762,503			1,005,346 10,691,075	3,309	3,
July 1 to Jan 31	4,791 24,015	1,459 16,792	-2,973 15,841	-1,614 5,769	10,505	1,706 20,698	2,719	10,139	1,580	1,881	-3,203 16,980	-1,557 14,027	28	
Oregon & Washington Jan July 1 to Jan 31	1,116		321				******				321		6	
Oregon RR & Nav Co. Jan July 1 to Jan 31	452,652 3,731,536	475,505 4,223,411	267,418 4,113,609	512,112	20,670 274,300	44,988 317,001	-10,365 -15,435	-4,412 -24,004	71,304 333,064	49.5 27 191,149	185,749 3,765,109	4,183,029	1,326	1,
Oregon Short LineJan July 1 to Jan 31	565,223	530,940	6,288,495	406,075 5,233,201	14,569 113,605	13,020 137,994	-737	5,039	50,000 348,047	48.083 350,712	634,104 5,941,888	357,567 4,887,529	1,455	1.
Dregon Wash & Idaho, Jan July 1 to Jan 31	3,547 32,977		364 17,053		*****				800 5,454		-435 11,599		72	
San Ped Los A&Salt L Jan	418,340 2,855,766	517,322 3,826,061	167,389 1,226,258	51,756 848,569	8,326 66,172	19,287 124,238	-3.189 -16,896	-6,020	24,470 168,494	22,432 141,810	139,728	29,822	1,099	
July 1 to Jan 31 ion Springs & North, Jan	1,776 12,644	1,410	1,339	463 5,667				******	60	55 385	1,279 5,971	408 5,282	7	
July 1 to Jan 31 Jan	544 3,816	696 3,358	370 2,523	-11 2,250					512 3,584	420 2,946	-141 -1.060	-432 -695	4	100
July 1 to Jan 31	2,709	3,358 3 646 22,090	1,015	-192					246	224 1,568	769	-416 -450	- (2)	
July 1 to Jan 31	28,667 lon	22,090	-5,128	1,118			******	******	1,724	1,568	6,853	-450	22	
Bessemer & Lake Erie Jan July 1 to Jan 31	239.078 2,162,828	227,448 2,239,238	1,707,830	17,053 1,735,555					6,000	30,000	1,646,830	1,705,555	201	
Thic Lake Sh & East. Jan July 1 to Jan 31	216,999 1,524,969	227,772 1,945,632	69,509 810,589	62,639 909,005					3,000	5,000 28,319	66,509 789,589	57,639 880,685	629	
Donora Southern Jan July 1 to Jan 31	10,046 19,106	39,339	-6.335 -14,791	-670 -3,973					25 175	550	-6,360 -14,966	-670 -4,523	4	
July 1 to Jan 31	128,502 1,703,003	120,349 1,865,379	-49,586 3,049,738	-32,708 3,335,466	721 54,611	3,459	-2,465 7,106	-1,818 -9,447	2,391	3,587	-55,443 2,865,425	-38,114 3,117,129	167	n.
Duluth Missabe & Nor Jan July 1 to Jan 31	165,811 2,035,409	142,156 2,643,476	-68,071 4,729,866	-61,883 5,338,179	2,277 76,412	1,120	-1,685 38,246	360 4,592	4,513 275,063	3,210	-74,269 4,493,049	-64,734 5,022,519	281	
Elgin Joliet & Eastern. Jan	126,326 916,940	103,698	58,105 505,104	58,443 592,804			******		9,500 66,500	10,000	48,605 438,604	48,443 522,804	238	
July 1 to Jan 31 Elwood And & Lapel, Jan		925 8,945	129 -1.279	-639 -1,391					95 811	83	-2,091	-723 -2,273	1	
fuly 1 to Jan 31	2,040	536	-1,151	-642					50		-1,201 -1,823	-642		
July 1 to Jan 31 Johns'n & Stony Ck . Jan	3,411 886 4,765	21,958 683 6,648	-1,523 67	7,633 224					50 350	810 50	17	6,823	2	
July 1 to Jan 31jan	16,939	8,225 148,153	2,807 2,685 24,933	3,314 6,873			******		970	350 703 4,929	2,457 1,714 20,299	2,964 -7,576 -7,974	1	
July 1 to Jan 31 McKeesport Connect. Jan	149,201 16,144 119,060	148,153 14,179 159,352	24,933 8,346 74,443	-3,044 -2,787		******	******		4,633 220 987	4,929 215 2,175	20,299 8,125 73,456	-7,974 -3,022 29,022	5	
July 1 to Jan 31 McKeesport Terminal, Jan	119,060 1,134 5,000		74,443 -563 -285	31,198					987 13 126	9	73,456 -576 -411	-9	0.58	1
July I to Jan 31 Jan	0 454	334 4,109 9,098	700.0	2,252 2,151	******			*****	OF.	70	-411 -839	2,181 2,151		
July 1 to Jan 31 Mt Pleasant& Latrobe Jan	26,157 205	96,945	-5,802 60	2,151 10,520 90					585	500	6,387 55	10,020	3	
July 1 to Jan 31 Newburgh & South Jan	205 1,741 29 222	2,488 25,586	-29 12 890	90 157 —12,974	******				1,121	72 800	-70 11.769	84 84 —13.774	1	
July 1 to Jan 31 Northern LibertiesJan	213,593	25,586 236,855	12,890 73,562	-20,153	******				8,434	7,271 141	11,768 65,127 —805	-13,774 -27,424	11	
July 1 to Jan 31	6,943 1,965	3,164 25,282	-785 -5,910	-1.685 -5,774 -671				•••••	20 159 35	360 35	-805 -6,070	1,826 -6,134 -706	1	
Pencoyd & PhilaJan July 1 to Jan 31	1,865 18,687	2,927 23,738	-4,001	3,520	*****				245	35 245	-4,246	3,275	3	
Pitts & Ohio Val Jan July 1 to Jan 31	3,247	1,109 36,204	-119 -1,138	-997 -267					209	50 787	-154 -1,347	-1,048 -1,054	12	1
St Clair Terminal Jan July 1 to Jan 31	72,356	8,260 69,928	-2,768 63,452	-3,573 14,113					2,100	1,150	-3,068 61,352	-3,573 12,963	7	
Union RR (of Penn) Jan July 1 to Jan 31	1,116,059		-21,704 608,946	-29,657 557,390	10,263 67,030	12,377 111,118	3,948 2,139	1,576 3,180	1,500	18,000	-19,255 592,086	-28,081 542,570	31	
Waukegan & Miss Val. Jan July 1 to Jan 31	21,834	2,208 30,664	750	80 560					750	80 560	******	******	5	
July 1 to Jan 31	12,984 94,319	12,781 100,215	10,357 76,767	11,647 72,518					267 1,716	2,100	10,089 75,051	11,347 70,418	26	
July 1 to Jan 31	1,107 7,691	6,472	3,776	127 775				******	13	117	3,698	110 655	0.86	
July 1 to Jan 31	5,462	2,300 9,853	210	-1,273 -3,867					280	40 246	170 335	-1,313 -4,113	11	
July 1 to Jan 31	538,232	534,176 4,458,432	130,326 1,364,261	140,029					24,365 178,557	22,605 151,310	105,961 1,185,704	117,424		
July 1 to Jan 31	18,359	15,665 129,458	10.651 80,780	8,958 106,691					7,000	1,200 8,000	9,651 73,780	7,758 98,691	24	
cks Shreve & Pacific Jan July 1 to Jan 31	96.210	99,398 742,187	26,323 218,047	18,936 166,367		896 6,692	*****	-118 -1,088	6,000 42,452	6,250 40,050	20,323 175,595	12,568 125,229	171	
ctoria Fisher & West_ Jan	8,521	6,694 48,922	144	150 582					125	125 875	19 -2,656	25 -292	NO. 1 11.0 10.1	
July 1 to Jan 31 rginia & SouthwestDec	73,944	73,280 432,563	31,078	6,167			******		5,640	3,000	25,438 223,742	3,167	1.10 7.0	
July 1 to Dec 31 Jan		4,594 36,960	249,186 3,863 36,617	176,088	*****				25,443 287 1,989	275 2,054	3,575 34,627	158,088 1,570 18,385		
July 1 to Jan 31	963	1,194	768	20,440 —131 4,230					133	133	635 5,689	-264 3,295		199
July 1 to Jan 31 Jan	32,952	10,450 23,722	549 25,235	-9,303	7		5		2,000	1,100 7,300	-1,444 16,674	-10,403	20.	
July 1 to Jan 31 Jan	180,266	1,562,354	405,644	-22,359 453,238 4,934,424	10,657 86,519	9,617	38 -2,293 -8,530	-861 -497	8,600 68,215 476,000	7,300 63,254 411,196	16,674 335,135 4,105,432	-29,659 389,122 4,522,730		
July 1 to Jan 31 Georges Creek & Cum, Jan	10,700,300			4,934,424 1,910	86,519	93,592	-8,530	-497	990			919)	1 2
July 1 to Jan 31 Lora n & West Va Jan	61,499			9,705					6,931	990 6,931 32	-1,614 -25,254 4,114	2,773 —521	33	1
July 1 to Jan 31 Pittsb Lisbon & West. Jan	36,371		4,263 78,776 571	-489 8,064 65					650	32 298 189	78,125	7,765		1
July 1 to Jan 31 Wabash-Pitt TermJan	27,942	4,867 32,133 38,915		15,571	******		******		1,147 5,850	189 1,397 5,976	7,126 —1,500	14,173 14,435		1
July 1 to Jan 31	. 319,608	392,961	162,886	506,740	00/2				42,496	5,976 45,717	-1,500 120,389			3
West Side Belt Jan July 1 to Jan 31	101,503			-4,617 59,646					4,200	4,349				2
Western Maryland Dec July 1 to Dec 31	1,867,767		1,226,498				******	******	16,500 99,000	15,500 91,350			543	3
Wheeling & Lake Erie. Jan July 1 to Jan 31	332,086	252,115 2,882,482	892,866	21,418 900,617	1,552 14,612	3,068 19,875	6,093	1,247 6.965	20,791 152,839	19,275 152,610	26,842 746,119			2
July 1 to Jan 31	5,955		2,099	-925 7,259					512 3,584	572 4,084			7	
July 1 to Dec 31	4,019		2,235				******		37	35 214				
July 1 to Jan 31	394	608					******	******	9	54	381			
Janes	13,693								450	2,824		2,500	. 3	

NAME OF ROAD	FREIG	3HT	PASSE This Year	NGER	tncl. Other	Revenue	Way & S	TENANCI Structure Last Year	Equip	ment	TRAI	FFIC	TRANS This Year	P'TA'N
Washington Pot & Ches. Jan July 1 to Jan 31	1,205	1,189	272	253 2,513	1,650 14,115	1,621 15,995	152 2,755	229 3,384	469 1,248	63 577			598	6,099
Washington Run Jan July 1 to Jan 31	3,742 26,893	1,418 27,227	301 2,018	306	4,879 34,025	2,006 34,631	258 3,229	2,008 9,941	93 5,488	61	83 583	83 583	1,412 9,121	1,325
Waupaca Green Bay Ry Jan July 1 to Jan 31	1,260 5,906		418		1,693 10,476	*****	253 1,887		20 357	******	1,452		1,031 5,105	i
W Jersey & Sea ShoreJan July 1 to Jan 31	102,069 872,972	1,011,856	145,501 2,031,027	133,816	273,240 3,064,885	3,605,970	73,192 441,380	85,274 518,806	70,842	52,312 421,927	6,718	8,262 88,989	158,601 1,255,280	195,937 1,459,78
West Virginia Midiand. Jan July 1 to Jan 31	1,954 14,679	2,166 27,911	544 9,826	746 12,016	2,673 26,389	3,165 42,603	. 643 8,984	1,148	2,744	185 2,616		14	993 8,004	1,228
West Virginia Northern Dec July 1 to Dec 31	4,619 17,105	3,269 26,730	362 2,133	553 3,891	5,091 20,015	3,957 31,568	427	1,067 5,631	1,862	1,406 8,452	36	35	1,432 8,072	1,493
Wharton & Northern Jan July 1 to Jan 31	2,434 27,737	2,634 24,055	518 3,238	400 2,302	3,044 31,096	3,039 26,730	886 10,199	9,088	260 3,911	2,027			1,314 8,449	7,91
Whitcomb & Morris Jan July 1 to Jan 31	329 1,484	249 2,073			329 1,484	249		45 1,568	5	******	******		133 936	133 930
Williamsp & North Brch. Jan July 1 to Jan 31	7,311 52,963	8,667 61,151	2,279 35,166	2,028	10,152 93,021	11,126 98,325	898 11,489	1,099 14,796	2,335 8,914	1,373 13,558	1,078	420 1,857	4,514 31,923	33,57
Wilmar & Saline Valley, Jan July 1 to Jan 31	3,310 20,467	1,801 18,327			3,797 24,595	2,117 22,435	315 2,122	2,126	138 918	143 955	717	656 5,019		
Wilson Northern Jan July 1 to Jan 31	4,393 16,559	3,440 12,332			4,510 17,439	3,453 12,455		264	2,920	393 2,706	******	37	1,388 5,627	4,47
WinfieldDec July 1 to Dec 31	795 8,015	956 8,795	230 1,517	226 1,515	1,091 10,274	1,275		158 2,297	672	34 373			731 4,680	5,09
Wisconsin & Michigan. Dec July 1 to Dec 31	11,692 53,737	7,404 81,578	3,367 18,133	3,056 19,637	16,755 76,930	11,600 106,614	1,636 13,535	1,925 16,487	3,223 18,422	4,214	513 2,715	406 3,910	8,112 37,485	7,630 46,51
Wisconsin Central Jan July 1 to Jan 31	416,439 3,178,108	383,299	97,978 965,337	101,190 979,860	550,976	526,327 4,589,752	47.777	44,965 481,286	90,251 544,881	92,218	25,609 171,338	21,440	243,734 1,580,588	232,70
Wisconsin N W Ry Jan July 1 to Jan 31	6,115 19,088	4,295 22,031	174 1,106	1,003	6,290 20,195	4,417 23,034	63 831	128 1,992	565 1,721	963 4,892			1,271 6,118	1,35
Wise Terminal Jan July 1 to Jan 31	855 3,340	752 9,553	201 1,310	139	1,090 4,582	917	142 922	145 1,950	113 3,940	1,100	******		690 5,041	83 8,95
WoodstockDee July 1 to Dec 31	2,036 13,678	1,991 15,221	1,613 11,945	1,621	4,134 27,035	3,798 28,511		458 3,419	138 2,194	33 392			1,543 8,880	6;24 9,65
Woodworth & La Cent. Jan July 1 to Jan 31	3,660 24,836	2,664 16,452			3,660	2,655 16,488	1,360	130	167 699	520 564	2.693	1,049	1,199 7,219	3,35
Wrightsville & Tennille. Jan July 1 to Jan 31	12,351 96,423	14,113	6,929 59,532	7,208 58,674	20,482 164,455	22,622 172,056	4,796	2,717 27,141	2,860 19,023	3,419	645 3,733	639 3,909	7,573 54,271	8,840 57,60
Wyandotte Terminal RR Jan July 1 to Jan 31			******		3.770 26,524	2,836 29,820	2,991	379 3,925	529 1,962	138 1,567			2,744	2,19
Wyoming & Mo River Dec July 1 to Dec 31	2,170 8,388	1,564 11,149	1,241	198	2,397 10,035	1,780 12,957	186 2,148	128 1,930	1,058	159 567	97 932	425	702 3,380	2.88
Yazoo & Miss ValleyJan July 1 to Jan 31	674,801 4,376,703	654,555 4,390,216	186,549	176,362 1,251,465	914,182	870,818 5,923,297	152,274	113,298	138,145 1,058,368	106,713 890,713	14,792 110,907	16.795 114,910	338,875	357,446
Youngstown & Ohio Jan July 1 to Jan 31	2,014 15,681	2,015 16,797	5,248 38,215	4,372 10,301		6,477 27,668	290	103 1,891	459 3,140	321 863	116 861	154 662	2,824 17,414	3,87 9,55
Yreka Jan Jan July 1' to Jan 31	393 5,409	669 5,533	718 7,699	959 6,552		1,930	727	576 3,422	218	1,116	5 98	147	741 8,656	1,45 7,27
Zanesville & Western Jan July 1 to Jan 31		26,637 266,246	3,773	3,768 32,341		31,162	10,186	13,677 119,204	16,588 82,936	11,680 82,053	826 3,997	520 3,557	17,420 126,588	13,52 105,75
Zwolle & Eastern Jan July 1 to Jan 31		21,796			3,733 25,386	21,796	572		922 3,584	3,136			5,290	20 5,84

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES

Name of Road-	To be found under-
Abbottsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern.
Atlanta & Birmingham Air Line	Seaboard Air Line.
Atlantic City	Reading.
Augusta Belt	Atlantic Coast Line.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Delaware Lackawanna & Western.
Beaumont Sour Lake & Western	Rock Island,
Beaumont Wharf & Terminal Co	Atchison Topeka & Santa Fe.
Big Stony	Norfolk & Western.
Blue Ridge	Southern.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Catasauqua & Fogelsville	
Catawba Valley Ry. of So. Caro	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Chester & Delaware River	
Chicago & Eastern Illinois	
Chicago & Erie	
Chicago Detroit & Canada Grand Ti	
	New York Central & Hudson River.
Chicago Rock Island & El Paso	
Chicago Rock Island & Gulf	
Chicago Rock Island & Pacific	
	Cincinnati New Orleans & Texas Pacific.
Cincinnati Saginaw & Mackinaw	
Cleveland Terminal & Valley	
Coal Belt	
Colorado Springs & Cripple Creek	
Conway Coast & Western	
Coos Bay Roseburg & Eastern	
Corvallis & Eastern	
Danville & Western	
	Cincinnati Dayton & Hamilton.
Denison & Pacific	
	New York Central & Hudson River.
	United States Steel Corporation.
	Atchison Topeka & Santa Fe.
Eastern Texas	
Eldorado & Bastrop	
Elwood Anderson & Lapel	United States Steel Corporation.

Name of Road-	To be found under—
	United States Steel Corporation.
Evansville & Terre Haute	
Farmerville & Southern	
Florence & Cripple Creek	
Florida West Shore	
Fort Worth & Denyer City	
Fort Worth & Rio Grande	
Frankfort & Cincinnati	
	New York Central & Hudson River.
Galveston Harrisburg & San Anto	nioSouthern Pacific.
Georges Creek & Cumberland	Wabash.
Gettysburg & Harrisburg	Reading.
	Atchison Topeka & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atchison Topeka & Santa Fe.
Harriman & Northeastern	Cincinnati New Orleans & Texas Pacific.
Hartweil	Southern.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	New York Central & Hudson River.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel Corporation.
Kansas City Belt	Atchison Topeka & Santa Fe.
Kewaunee Green Bay & Western	Green Bay & Western,
Lackawanna & Montrose	Delaware Lackawanna & Western.
Lake Charles & Northern	Southern Pacific.
Lake Terminal	United States Steel Corporation.
Lehigh & New England	Reading.
Lewiston & Auburn	
Lexington Terminal	
	New York Central & Hudson River.
Little Rock & Hot Springs Wester	nMissouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	
Louisiana Western	Southern Pacific.
	New York Central & Hudson River.
Louisville & Wadley	Central of Georgia.
Macoupin County	
Maricopa & Phoenix	
Maryland Delaware & Virginia	
Mason City & Fort Dodge	
The state of the s	United States Steel Corporation.
	United States Steel Corporation.

NAME OF ROAD		ral Exp.	FROM RA	ILROAD	Gross R		PERATION Net Re This Year	venue	TAX Current Year	Previous Year	FINAL Current Year		MIL end of I This Year	Monti Las
Washington Pot & Ches. Jan	1,556	1,540 15,427	94 659	81 567	******			******			94 659	81 567	2	21
Washington Run Jan	13,456 2,713	3.821		-1.814	******	******			163	167	2,002			41
July 1 to Jan 31	23,818	25,159	2,166 10,207	9,471					1,141	1,174	9,065	-1,982 8,297		
Waupaca Green Bay Ry. Jan	1,793	*****	-100 918	*****					*****		918	*****	10	
July 1 to Jan 31 W Jersey & Sea ShoreJan	9,558 317,212	349,906	-43,972	-78,824	7,217		1,528		17,112	17,112	-59,556	-95,937	10	
July 1 to Jan 31	2,229,839	2,547,694	835,046	1,058,276	155,485		52,608		119,786	119,786	767,867	938,489	363	37
West Virginia Midland Jan July 1 to Jan 31	2,387 23,540	3,076 28,143	286 2,849	14,460					157 860	81 744	128 1,988	13.716	35	3
West Virginia Northern. Dec	4,340	4,526		-568 3,721		*****			179	148 642	-8,414	-717 3,079		
July 1 to Dec 31	27,512	27,847	-7,496			*****	*****	*****	918				10	1
Wharton & Northern Jan July 1 to Jan 31	2,562 23,286	2,227 19,760	7,810	6,970	*****	*****	******	******	370 2,593	2,495	5,216	4,474	20	2
Whitcomb & Morris Jan				53					9	9			0	- 1
July 1 to Jan 31	1,867	2,621	156 382	548		*****	*****		67	63	147 449	612	6	
Williamsp & North Brch . Jan	8,828	8,700 70,135	1,323 33,103	2,425 28,189	12		276		1,223	1,620	1,153 32,156	2,194 26,569	84	
July 1 to Jan 31	59,918				711	******					2,593		01	
Wilmar & Saline Valley. Jan July 1 to Jan 31	7,287	1,248 8,102	2,626 17,308	868 14,332			******		33 233	233	17,075	14,099	12	1
Wilson Northern Jan	2,632	1,342 9,848	1.878	2,111		*****			20	28	1,858 5,767	2,082 2,406		
July 1 to Jan 31	11,527		5,911	2,606				*****	144				10	1
VinfieldDec July 1 to Dec 31	1,201 9,265	1,371 9,528	-109 1.009	1,363		*****			23 151	237	-132 857	-139 1,126	12	
Visconsin & Michigan Dec	14,274	15.145 98,709	2,481 —373	-3,545 7,905	*****			*****	1,793 7,981	1,246 6,900	-8,355	-4,791 1,004	133	
July 1 to Dec 31	77,304	98,709	-3/3		A CEA	E 100	02	261					133	34
Visconsin Central Jan July 1 to Jan 31		413,277 3,062,165	123,174 1,506,800	113,049 1,527,587	4,654 39,392	5,136 50,226	-93 3,423	7,001	29,768 205,950	28,421 196,946	93,311	84,878 1,337,643	1.131	1.0
Visconsin N W Ry Jan July 1 to Jan 31		2,675 16,876	4,176 10,030	1,741 6,158	******			*****		23 167	4,176 10,030	1,717 5,990	26	
Vise Terminal Jan		1,146	-85	-229	******	*****						-229 -2,286		
July 1 to Jan 31	11,566	13,995	-6,713	-2,286		*****					-6,713		5	
Woodstock Dec 21	3,230 17,952	1,846	904	1,952					255 755	96 731	8,327	1,856 13,228	13	
July 1 to Dec 31 Voodworth & La Cent. Jan	3,629	14,551		13,960		******		******	100	731	27		13	
July 1 to Jan 31	22,935	1,654 8,393	1,901	8,094	******				12	8	1,889	1,000 8,085	24	
Vrightsville & Tennille Jan		16,979 122,477	3,183	5,643	108	85 689	108	85	950 7,257	900 6,582	2,342	4,828 43,678	100	
July 1 to Jan 31			51,756	49,578	741		689	681	7,257		45,189	43,678	105	1
Wyandotte Terminal RR Jan July 1 to Jan 31	3,622 26,036	2,785 26,470	147 487	3,349			******		210	30 206	277	3,142	. 13	
Vyoming & Mo River. Dec July 1 to Dec 31		1,176 7,630	1,174 927	603 5,327					78 481	78 481	1,096	525 4,845	18	
Yazoo & Miss Valley Jan July 1 to Jan 31	665,803	616,397 4,627,377	248,378 1,241,541	254,421 1,295,919	15,920 146,316	18,979 170,240	2,021 20,835	2,636 25,648	30,835 238,375	33,125 250,750	219,565	223,932 1,070,818	1,370	1.2
Youngstown & Ohio Jan				1,723	140,010	170,210	20,000	20,010		104	4,001			
July 1 to Jan 31	26,157	4,753 13,872	4,324 37,366	13,796					323 3,387	556	33,979	1,618 13,239	19	
Yreka Jan Jan	1,478 11,688	3,158	-210 2,827	-1,227 1,950					52 370	50 355	-432 728	-1,479 184	7	
July 1 to Jan 31 Jan Zanesville & Western Jan		40,309	-2,649	-9,147					1,356	1.186	-4.006	-10,333	,	
July 1 to Jan 31		315,768	-2,649 52,428	-9,759		,			10,105	8,685	42,323	-18,444	91	
Zwolle & Eastern Jan July 1 to Jan 31	2,505	802 14,751	1,228 9,600	-189 7.044					53 371	53 320	1,175 9,229	-242 6,724	17	1
	For index				habetical	andon had	minon aund					Ulitat	-1	

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES—CONCLUDED

Name of Road-	To be found under—
Mercer Valley	United States Steel Corporation.
Michigan Air Line	
Middletown & Hummelstown	Reading.
Midland Terminal	Cripple Creek Central.
Minneapolis Western	
Minnesota & International	
Mississippi River Hamburg & West	
Monroe	
	Chicago Milwaukee & St. Paul
Morgan's Louisiana & Texas RR. &	
Morris Terminal	
	New York Central & Hudson River.
	United States Steel Corporation.
Natchez & Southern	
Nevada & California	
New Jersey & New York	
New Orleans & Northwestern	
	New York Central & Hudson River.
	United States Steel Corporation.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading.
Northern Alabama	Southern,
Northern Liberties	United States Steel Corporation.
North Western RR. of South Caroli	ina Atlantic Coast Line.
Ohio & Little Kanawha	
Omaha Bridge & Terminal Ry	
Orange & Northwestern	
Oregon & Washington	
Oregon Railroad & Navigation Co	
Oregon Short Line	Union Pacific
Oregon Washington & Idaho	Union Pacific
Paragould Southeastern	St Louis Southwestern
Paris & Great Northern	
Desce & Northern Toyer	Rock Island. Atchison Topeka & Santa Fe.
Pecos & Northern Texas	Atchison Topeka & Santa Fe.
Pecos River	Atchison Topeka & Santa Fe.
Pencoya & Philadelphia	United States Steel Corporation.
Pennsylvania Company	Pennsylvania RR.
Perkiomen	Reading.
Philadelphia & Chester Valley	Reading.
Philadelphia & Reading	Reading.
Philadelphia Newtown & New York	Reading.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel Corporation.
Pittsburgh Lisbon & Western	Wabash.
Plant City Arcadia & Gulf	Seaboard Air Line,
Port Townsend Southern	ReadingNorthern Pacific.
a construction of the state of	and the second s

Name of Road-	To be found under-
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	
Rio Grande Southern	
Rock Island-Frisco Terminal	
Rosslyn Connecting	Pennsylvania RR.
Rupert & Bloomsburg	Rending.
	United States Steel Corporation.
St. Clair Tunnel Co	Grand Trunk of Canada
St. Louis Belleville & Southern	Illinois Central.
St. Louis Iron Mountain & Southe	rnMissouri Pacific.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Sharpsville	Baltimore & Ohio.
Somerset	
	Atchison Topeka & Santa Fe.
Stony Creek	Rending.
Sullivan County	
	Delaware Lackawanna & Western.
Tallahassee Perry & Southeastern	
Tallulah Falls	
Tamaqua Hazleton & Northern	
	Atchison Topeka & Santa Fe.
Texas & New Orleans	
Trinity & Brazos Valley	
	United States Steel Corporation.
	New York New Haven & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	
Valley RR. of Virginia	
Wabash-Pittsburgh Terminal	
Wadley Southern	
Washington & Vandemere	
Washington County	
	Richmond Fredericksburg & Potomac
Washington Southern Valley	United States Steel Corporation.
Waynesburg & Washington	Dennevivania DD
Weatherford Mineral Wells & North	
West Side Belt	Wabash
Western Maryland	
Western Railway of Alabama	
Wheeling & Lake Erie	Description DD
Wheeling Terminal	
Wichita Valley	
Wilkes-Barre & Eastern	
Williams Valley	
Wisconsin Minnesota & Pacific	
Wood River Branch	New York New Haven & Hartford.
Wyoming & Northwestern	
York Harbor & Beach	Boston & Maine

THE RULES FOR COMPILING RETURNS

As stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

Rail Operations. The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations" is self-explanatory It means the business which is the chief function of a rail carrier, namely under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues," but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

The gross earnings are sub-divided so as to show: (1) Freight Revenues, How Classified.

(2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

Classification of Expenditures.

The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

Outside
Operations.

It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that income from investments is not included in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

Taxes.

The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.